

Sc 193788

PATTERSONS OF ABERDEEN LIMITED
DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED
31ST MARCH 2002



Prepared By:-
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PATTERSONS OF ABERDEEN LIMITED
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FOR THE YEAR ENDED
31ST MARCH 2002

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PATTERSONS OF ABERDEEN LIMITED

COMPANY INFORMATION

DIRECTORS:

Steven James Patterson
Susan Patterson

SECRETARY:

The Grant Smith Law
Practice

REGISTERED OFFICE:

7 Waverley Place
ABERDEEN
AB10 1XH

ACCOUNTANTS:

Firm of Ledgers
32 Bon Accord Terrace
ABERDEEN
AB11 6DU

REGISTERED NUMBER:

SC 193788

PATTERSONS OF ABERDEEN LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and financial statements of the company for the year ended 31st March 2002.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The principal activity of the company is the retailing of footwear and leather goods.

DIRECTORS

The directors and their interest in the Share Capital of the company according to the Register of Directors' interests, during the year ended 31st March 2002, were as follows:-

	Number of Ordinary Shares of £1 Each	
	At	At
	<u>31/03/2002</u>	<u>31/03/2001</u>
	<u>Beneficial Interests</u>	<u>Beneficial Interests</u>
Steven J. Patterson	1	1
Susan Patterson	1	1

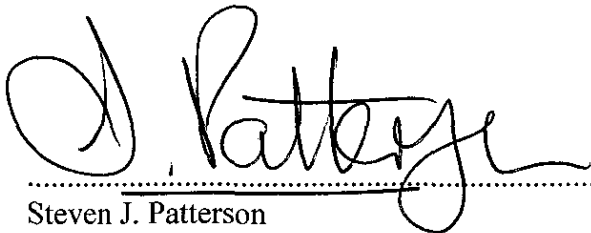
PATTERSONS OF ABERDEEN LIMITED

REPORT OF THE DIRECTORS

The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on **07 November 2002**

And signed on its behalf



.....
Steven J. Patterson
DIRECTOR

PATTERSONS OF ABERDEEN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED
31ST MARCH 2002

	<u>Note</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
TURNOVER	1	550460	483913
Cost of Sales		<u>300148</u>	<u>269892</u>
GROSS PROFIT		250312	214021
Property Costs		36899	36608
Administrative Expenses		<u>126807</u>	<u>110914</u>
		<u>163706</u>	<u>147522</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		86606	66499
Interest Receivable		(666)	(244)
Interest Payable		<u>2010</u>	<u>3487</u>
		<u>1344</u>	<u>3243</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		85262	63256
Tax on Profit previous year adjustment		20	0
Tax on Profit on Ordinary Activities		<u>19983</u>	<u>15190</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		65259	48066
Dividends Paid		<u>17500</u>	<u>12000</u>
PROFIT/LOSS FOR THE FINANCIAL YEAR		47759	36066
RETAINED PROFIT FOR THE FINANCIAL YEAR BROUGHT FORWARD		<u>91157</u>	<u>55091</u>
PROFIT FOR FINANCIAL YEAR RETAINED	12	<u>138916</u>	<u>91157</u>

PATTERSONS OF ABERDEEN LIMITED

BALANCE SHEET

AS AT
31ST MARCH 2002

	<u>Note</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
FIXED ASSETS			
Intangible Assets	4	16600	24900
Tangible Assets	5	<u>13973</u>	<u>23584</u>
		<u>30573</u>	<u>48484</u>
CURRENT ASSETS			
Stock		182215	150084
Cash in Hand and in Bank		53891	22113
Debtors	6	<u>4101</u>	<u>6420</u>
		240207	178617
CREDITORS:			
Amounts falling due within one year	7	<u>109115</u>	<u>79096</u>
NET CURRENT ASSETS		<u>131092</u>	<u>99521</u>
NET ASSETS LESS CURRENT LIABILITIES		161665	148005
CREDITORS:			
Amounts falling due outwith one year	8	<u>22747</u>	<u>56846</u>
NET ASSETS		<u>138918</u>	<u>91159</u>
CAPITAL AND RESERVES			
Called up Share Capital	11	2	2
Profit and Loss Account	12	<u>138916</u>	<u>91157</u>
		<u>138918</u>	<u>91159</u>

DIRECTOR'S AUDIT EXEMPTION STATEMENT

For the year ended 31st March 2002 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985.

PATTERSONS OF ABERDEEN LIMITED

BALANCE SHEET

AS AT
31ST MARCH 2002

No notice has been deposited with the company under section 249B (2) of that Act requiring an audit to be carried out.


The directors acknowledge their responsibility for :

- a) Ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for that financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the accounting requirements of that Act relating to the accounts, so far as they are applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and Financial Reporting Standards for Smaller Entities relating to small companies.

Approved by the board on **07 November 2002**

And signed on its behalf


.....
Steven J. Patterson
DIRECTOR

PATTERSONS OF ABERDEEN LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED
31ST MARCH 2002

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for small entities effective March 2000.

b) Turnover

The turnover shown in the profit and loss accounts, represents sales to customers during the year, exclusive of Value Added Tax.

c) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that assets as follows:-

Goodwill	- 5 years straight line
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d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that assets as follows:-

Fixtures & Fittings	- 4 years straight line
Motor Vehicles	- 4 years straight line

e) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

f) Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor, are charged against profits on a straight line basis, over the period of the lease.

PATTERSONS OF ABERDEEN LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED
31ST MARCH 2002

2. OPERATING PROFIT

Operating profit is stated after charging:

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Directors Emoluments	14400	13585
Staff Pension Contributions	0	0
Amortisation	8300	8300
Depreciation	9611	9611
Auditors Fees	<u>0</u>	<u>0</u>
	<u>32311</u>	<u>31496</u>

3. TAX ON PROFIT OF ORDINARY ACTIVITIES

Corporation Tax prior year adjustment	20	0
Corporation Tax based on the results for the year at 20%	<u>19983</u>	<u>15190</u>
	<u>20003</u>	<u>15190</u>

4. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	<u>£</u>
COST	
Cost as at 31/03/2001 and 31/03/2002	<u>41500</u>
AMORTISATION	
As at 31/03/2001	16600
Charge for the year	<u>8300</u>
As at 31/03/2002	<u>24900</u>
NET BOOK VALUE AT 31/03/2002	<u>16600</u>
NET BOOK VALUE AT 31/03/2001	<u>24900</u>

PATTERSONS OF ABERDEEN LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED
31ST MARCH 2002

5. TANGIBLE FIXED ASSETS

	<u>Fixtures</u> <u>Fittings</u> <u>£</u>	<u>Motor</u> <u>Vehicle</u> <u>£</u>	<u>Total</u> <u>£</u>
COST			
Cost as at 31/03/2001	21000	17445	38445
Added during Year	<u>0</u>	<u>0</u>	<u>0</u>
Cost as at 31/03/2002	<u>21000</u>	<u>17445</u>	<u>38445</u>
DEPRECIATION			
Depreciation as at 31/03/2001	10500	4361	14861
Charge for the year	<u>5250</u>	<u>4361</u>	<u>9611</u>
Depreciation as at 31/03/2002	<u>15750</u>	<u>8722</u>	<u>24472</u>
NET BOOK VALUE AT 31/03/2002	<u>5250</u>	<u>8723</u>	<u>13973</u>
NET BOOK VALUE AT 31/03/2001	<u>10500</u>	<u>13084</u>	<u>23584</u>

6. DEBTORS:

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
<u>Amounts falling due within one year.</u>		
Trade Debtors	3070	5384
Prepayments and Accrued Income	<u>1031</u>	<u>1036</u>
	<u>4101</u>	<u>6420</u>

PATTERSONS OF ABERDEEN LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED
31ST MARCH 2002

7. CREDITORS:

	<u>2002</u>	<u>2001</u>
<u>Amounts falling due within one year.</u>	<u>£</u>	<u>£</u>
Bank Loans and Overdraft	32888	12023
Trade Creditors	35931	25190
Corporation Tax Creditor	19984	15190
PAYE and Social Security Costs	1104	1032
VAT	15923	17807
Company Credit Card	1359	3508
Sundry Creditors and Accruals	<u>1926</u>	<u>4346</u>
	<u>109115</u>	<u>79096</u>

8. CREDITORS:

<u>Amounts falling due outwith one year.</u>		
Bank Loans and Overdraft	10920	20195
Directors Account	<u>11827</u>	<u>36651</u>
	<u>22747</u>	<u>56846</u>

9. COMMITMENTS UNDER OPERATING LEASES

At 31st March 2002 the company had annual commitments under non-cancellable operating leases as set out below:-

Operating leases which expire:-

After more than 5 years	<u>150500</u>	<u>172000</u>
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10. RELATED PART TRANSACTIONS

The company was under the control of Mr and Mrs Patterson throughout the current year. Mr and Mrs Patterson are directors and majority shareholders.

PATTERSONS OF ABERDEEN LIMITED

NOTES TO THE ACCOUNTS

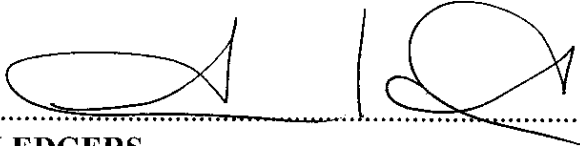
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11. CALLED UP SHARE CAPITAL	<u>Authorised</u> <u>£</u>	<u>Allotted, Issued and Fully Paid</u> <u>£</u>
50,000 Ordinary 'B' Shares	50,000	1
50,000 Ordinary 'A' Shares	<u>50,000</u>	<u>1</u>
	<u>100,000</u>	<u>2</u>
 12. PROFIT AND LOSS ACCOUNT	 <u>2002</u> <u>£</u>	 <u>2001</u> <u>£</u>
Retained Profit for the year	<u>138916</u>	<u>91157</u>
(All available for distribution)		

PATTERSONS OF ABERDEEN LIMITED

REPORT OF THE ACCOUNTANTS

We have prepared the foregoing Accounts from Books, Records, Information and Explanations supplied to us by Pattersons Of Aberdeen Limited.

Signed 

LEDGERS

Aberdeen, 07 November 2002