

Abbreviated Financial Statements
for the Year Ended 31 July 1997
for
Possilpark Shotblasting Company Limited



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Possilpark Shotblasting Company Limited

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for the Year Ended 31 July 1997**

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Possilpark Shotblasting Company Limited

**Company Information
for the Year Ended 31 July 1997**

DIRECTORS:

A Lapsley
A C C Lapsley
Mrs B J Livingstone
R J Livingstone
R Gibson

SECRETARY:

B J Livingstone

REGISTERED OFFICE:

73 Dunn Street
Bridgeton
Glasgow
G40 3PE

REGISTERED NUMBER:

45833

AUDITORS:

Campbell & Co
Chartered Accountants
Registered Auditors
Campbell House
126 Drymen Road
Bearsden
Glasgow G61 3RB

Possilpark Shotblasting Company Limited

**Report of the Auditors to
Possilpark Shotblasting Company Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 July 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Campbell & Co
Chartered Accountants
Registered Auditors
Campbell House
126 Drymen Road
Bearsden
Glasgow G61 3RB

Dated:

17 February 1998

Possilpark Shotblasting Company Limited

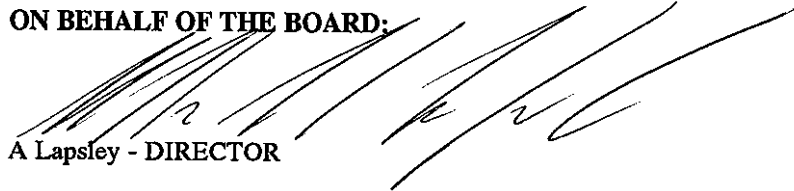
Abbreviated Balance Sheet

31 July 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		14,233		20,512
CURRENT ASSETS:					
Stocks		21,475		26,037	
Debtors		350,680		202,682	
Cash in hand		1,845		623	
		<u>374,000</u>		<u>229,342</u>	
CREDITORS: Amounts falling due within one year		<u>292,611</u>		<u>181,344</u>	
NET CURRENT ASSETS:			<u>81,389</u>		<u>47,998</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£95,622</u>		<u>£68,510</u>
CAPITAL AND RESERVES:					
Called up share capital	3		5,000		5,000
Profit and loss account			90,622		63,510
Shareholders' funds			<u>£95,622</u>		<u>£68,510</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


A Lapsley - DIRECTOR

Approved by the Board on 16.2.98

The notes form part of these financial statements

Possilpark Shotblasting Company Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 July 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tenants Improvements	- 10 % on cost
Plant & Machinery	- 25 % on reducing balance
Fixtures and Fittings	- 25 % on reducing balance
Motor vehicles	- 25 % on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Possilpark Shotblasting Company Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 1997**

2. TANGIBLE FIXED ASSETS

	Tenants Improvem- ents	Plant & Machinery	Fixtures and Fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 August 1996	10,243	311,383	6,465	28,121	356,212
Disposals	-	-	-	(9,000)	(9,000)
At 31 July 1997	10,243	311,383	6,465	19,121	347,212
DEPRECIATION:					
At 1 August 1996	7,168	299,318	6,030	23,182	335,698
Charge for year	1,024	3,014	108	934	5,080
Eliminated on disposals	-	-	-	(7,799)	(7,799)
At 31 July 1997	8,192	302,332	6,138	16,317	332,979
NET BOOK VALUE:					
At 31 July 1997	2,051	9,051	327	2,804	14,233
At 31 July 1996	3,075	12,064	434	4,939	20,512

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997	1996
		£1	£	£
5,000	Ordinary		5,000	5,000