

ARNEIL JOHNSTON LIMITED

DIRECTORS:

DOUGLAS BELL JOHNSTON
JANE ROBERTSON ARNEIL

COMPANY SECRETARY:

DOUGLAS BELL JOHNSTON

REGISTERED OFFICE:

THE HAVEN
MAIN STREET
GARGUNNOCK
FK8 3BW

REGISTERED NUMBER:

112513

ACCOUNTANTS:

SCOTT OSWALD
CHARTERED ACCOUNTANTS
16 PARK TERRACE
STIRLING
FK8 2JT

BANKERS:

CLYDESALE BANK PLC
BUSINESS BANKING CENTRE
30 ST VINCENT
GLASGOW
G1 2HL

SOLICITORS:

FITZPATRICK & CO
ALBERT CHAMBERS
13 BATH STREET
GLASGOW
G2 1HL

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1998

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ARNEIL JOHNSTON LIMITED

ABBREVIATED BALANCE SHEET
31ST DECEMBER 1998

| | Note | £ | 1998 £ | 1997 £ |
|--|------|---------------|-----------------------|-----------------------|
| FIXED ASSETS | | | | |
| Tangible assets | 1 | | 23,248 | 16,264 |
| CURRENT ASSETS | | | | |
| Debtors | | 38,274 | | 10,874 |
| Cash at bank and in hand | | 10,481 | | 16,447 |
| | | <u>48,755</u> | | <u>27,321</u> |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | <u>57,804</u> | | <u>38,599</u> |
| NET CURRENT LIABILITIES | | | <u>(9,049)</u> | <u>(11,278)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>14,199</u> | <u>4,986</u> |
| CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | | <u>6,300</u> | <u>-</u> |
| NET ASSETS | | | <u>7,899</u> | <u>4,986</u> |
| Financed by: | | | | |
| CAPITAL AND RESERVES | | | | |
| Called up share capital | 2 | | ² 7,897 | ² 4,984 |
| Profit and loss account | | | | |
| Shareholders' funds | | | <u>7,899</u> | <u>4,986</u> |

ABBREVIATED BALANCE SHEET
31ST DECEMBER 1998

In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year to 31st December 1998 the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st December 1998; and
- c) that we acknowledge our responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of the company's affairs as at 31st December 1998 and of its profit for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 13th May 1999 and signed on its behalf by:

Douglas Bell Johnston
Director



ARNEIL JOHNSTON LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared in accordance with the Companies Act 1985 under the historical cost convention.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost or valuation.

Depreciation is provided on the straight line method/reducing balance method over their expected useful lives.

The following annual rates are used:

| | |
|------------------------------|--|
| Motor vehicles | 25% reducing balance |
| Office furniture & equipment | 15% reducing balance & 33.33% straight line |

DEFERRED TAXATION

Provision is made for deferred taxation under the liability method only to the extent to which liabilities will become payable in the foreseeable future.

LEASING AND HIRE PURCHASE

Assets held under finance leases and hire purchase contracts are capitalised under fixed assets and are depreciated over the shorter of the lease term or their useful lives. The capital element of the future payments is treated as a liability and the interest element is charged to profit and loss account.

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 1998

1. TANGIBLE FIXED ASSETS

| | TOTAL £ |
|---------------------------------|---------------|
| COST OR VALUATION | |
| At 1st January 1998 | 20,984 |
| Additions | 16,796 |
| Disposals | (5,038) |
| | <u>32,742</u> |
| At 31st December 1998 | |
| ACCUMULATED DEPRECIATION | |
| At 1st January 1998 | 4,720 |
| Provided for period | 6,479 |
| Disposals | (1,705) |
| | <u>9,494</u> |
| At 31st December 1998 | |
| NET BOOK VALUE | |
| At 31st December 1998 | <u>23,248</u> |
| At 31st December 1997 | <u>16,264</u> |

2. SHARE CAPITAL

| | 1998 £ | 1997 £ |
|---|--------------|--------------|
| Authorised: | | |
| 1000 ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid | | |
| 2 ordinary shares of £1 each | <u>2</u> | <u>2</u> |

3. TRANSACTIONS WITH DIRECTORS

| | 1998 £ | 1997 £ |
|---------------------------|---------------|---------------|
| Amounts owed to directors | <u>23,063</u> | <u>28,266</u> |

The above are unsecured, interest free and have no fixed terms of repayment.