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**J. F. FINLAY & COMPANY LIMITED**

*Registered number: 32976*

**Abbreviated Financial Statements**

**For the year ended 31 March 2001**



**J. F. FINLAY & COMPANY LIMITED**

**Abbreviated Financial Statements**

**For the year ended 31 March 2001**

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**J. F. FINLAY & COMPANY LIMITED**

**Company Information**

**As at 31 March 2001**

**Directors**

Neil Ewing  
Amelia Ewing

**Secretary**

R A McTaggart

**Registered office**

72/74 Main Street  
Largs  
KA30 8AL

**Registered number**

32976

**Business address**

240 Duke Street  
Glasgow  
G3 1JH

**Auditors**

Scott-Moncrieff  
Chartered Accountants  
Registered Auditor  
25 Bothwell Street  
Glasgow  
G2 6NL

**J. F. FINLAY & COMPANY LIMITED**

**Auditors' Report to the Company**

**Pursuant to section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2001.

**Respective responsibilities of the Directors and Auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.



**Scott-Moncrieff**  
**Chartered Accountants**  
**Registered Auditor**

**25 Bothwell Street**  
**Glasgow**  
**G2 6NL**

Date: 31 July 2001

# J. F. FINLAY & COMPANY LIMITED

## Abbreviated balance sheet

At 31 March 2001

	Notes	£	2001 £	£	2000 £
<b>Fixed assets</b>	2				
Tangible assets			86,449		98,629
<b>Current assets</b>					
Stocks		25,778		18,517	
Debtors		153,866		176,149	
Cash at bank and in hand		8,259		951	
		<u>187,903</u>		<u>195,617</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(272,440)</u>		<u>(212,747)</u>	
<b>Net current liabilities</b>			<u>(84,537)</u>		<u>(17,130)</u>
<b>Total assets less current liabilities</b>			<u>1,912</u>		<u>81,499</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(3,409)</u>		<u>(57,944)</u>
<b>Net(liabilities) / assets</b>			<u><u>(1,497)</u></u>		<u><u>23,555</u></u>
<b>Capital and reserves</b>					
Called up share capital	5		8,005		8,005
Other reserves			3,995		3,995
Profit and loss account			<u>(13,497)</u>		<u>11,555</u>
<b>Total shareholders' funds</b>			<u><u>(1,497)</u></u>		<u><u>23,555</u></u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and were approved by the board of directors on 31 July 2001 and signed on its behalf by:

  
 \_\_\_\_\_  
 Neil Ewing, Director

The notes on pages 4 to 6 form part of these financial statements.

**J. F. FINLAY & COMPANY LIMITED**

**Notes to the Abbreviated Financial Statements**

**For the year ended 31 March 2001**

**1. Statement of accounting policies**

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

***Cash flow***

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

***Turnover***

Turnover represents the total invoice value, excluding value added tax, of goods sold and commissions earned during the year.

***Tangible fixed assets***

All tangible fixed assets are stated at cost.

***Depreciation***

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

Plant and machinery, etc.	10% - 25% on cost
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***Stocks***

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

***Pension costs***

The company operates money purchase (defined contribution) pension schemes. Contributions payable to these schemes are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

**J. F. FINLAY & COMPANY LIMITED**

**Notes to the Abbreviated Financial Statements**

**For the year ended 31 March 2001**

**2. Fixed assets**

	<b>Tangible assets £</b>
<b>Cost:</b>	
At 1 April 2000	177,790
Additions	6,500
Disposals	(27,450)
At 31 March 2001	<u>156,840</u>
<b>Depreciation:</b>	
At 1 April 2000	79,161
Charge for year	5,443
On disposals	(14,213)
At 31 March 2001	<u>70,391</u>
<b>Net book value:</b>	
At 31 March 2001	<u>86,449</u>
At 31 March 2000	<u>98,629</u>

**3. Borrowings**

	<b>2001 £</b>	<b>2000 £</b>
<i>The company's borrowings are repayable as follows</i>		
Up to one year and on demand	<u>45,540</u>	<u>69,015</u>

The bank overdraft is secured by a floating charge on all the assets of the company, and by personal guarantees for £30,000.

**4. Obligations under finance leases and hire purchase contracts**

	<b>2001 £</b>	<b>2000 £</b>
<b>The company's obligations are repayable as follows:</b>		
<b>Net obligations analysed as follows:</b>		
Included in creditors - amounts falling due within one year	59,966	4,288
Included in creditors - amounts falling due after more than one year	3,409	57,944
	<u>63,375</u>	<u>62,232</u>

**J. F. FINLAY & COMPANY LIMITED**

**Notes to the Abbreviated Financial Statements**

**For the year ended 31 March 2001**

**5. Share capital**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
<b>Equity interests:</b>		
20,000 Ordinary shares of £1	<u>20,000</u>	<u>20,000</u>
<b>Allotted, called up and fully paid:</b>		
<b>Equity interests:</b>		
8,005 Ordinary shares of £1	<u>8,005</u>	<u>8,005</u>