

REGISTRAR'S
COPY

SPS (HOLDINGS)LIMITED

ABBREVIATED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 1999



REGISTERED NUMBER: SC110120

L



GLA GOELNV63 0050
COMPANIES HOUSE 30/10/00



BANNERMAN
JOHNSTONE
MACLAY

CHARTERED ACCOUNTANTS

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999**

Contents	Pages
Company information	1
Auditors' report	2
Balance sheet	3
Notes to the abbreviated financial statements	4 - 6

**COMPANY INFORMATION
AT 31 DECEMBER 1999**

DIRECTORS

A.M. Duffus
G.M. Morrison
R. Gilliland

SECRETARY

G.M. Morrison

REGISTERED OFFICE

Empire House
131 West Nile Street
Glasgow G1 2RX

AUDITORS

Bannerman Johnstone Maclay
Chartered Accountants and
Registered Auditor
Tara House
46 Bath Street
Glasgow G2 1HG

SOLICITORS

McClure Naismith
292 St. Vincent Street
Glasgow G2 5TQ

PRINCIPAL BANKERS

Lloyds TSB
177 Ingram Street
Glasgow G1 1DL

**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 December 1999.

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.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.'



**Bannerman Johnstone Maclay
Chartered Accountants and
Registered Auditor**

**Tara House
46 Bath Street
Glasgow G2 1HG**

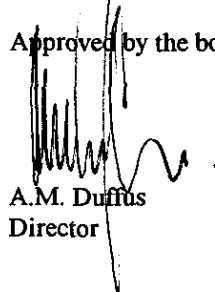
Date: 11 October 2000

**ABBREVIATED BALANCE SHEET
AT 31 DECEMBER 1999**

	Notes	£	1999 £	£	1998 £
FIXED ASSETS	2				
Tangible assets			526,056		254,593
Investments			228,670		-
			<u>754,726</u>		<u>254,593</u>
CURRENT ASSETS					
Debtors		156,941		220,460	
Cash at bank and in hand		169,360		504,690	
		<u>326,301</u>		<u>725,150</u>	
CREDITORS: amounts falling due within one year	3	(319,245)		(557,985)	
NET CURRENT ASSETS			7,056		167,165
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>761,782</u>		<u>421,758</u>
CAPITAL AND RESERVES					
Called up share capital	4		45,000		45,000
Profit and loss account			716,782		376,758
TOTAL SHAREHOLDERS' FUNDS			<u>761,782</u>		<u>421,758</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.

Approved by the board of directors on 11 October 2000 and signed on its behalf by:


A.M. Duffus
Director

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999**

1. STATEMENT OF ACCOUNTING POLICIES

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

Cash flow

The accounts 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 services rendered during the year. Included in turnover is £385,473 in respect of asset leasing charges.

Depreciation of tangible fixed assets

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

Equipment	25% Reducing balance
Motor vehicles	25% Reducing balance
Fixtures and fittings	25% Reducing balance

During the year the depreciation method for Equipment was amended from Straight line over one year to 25% Reducing balance on the basis that this represented a more accurate estimate of the useful life. This has resulted in the depreciation charge for the year being £233,077 less than it would have been had the change not been made.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme 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.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999****2. FIXED ASSETS**

	Tangible assets	Investments	Total
	£	£	£
Cost:			
At 1 January 1999	517,018	-	517,018
Additions	419,545	228,670	648,215
Disposals	(50,435)	-	(50,435)
At 31 December 1999	886,128	228,670	1,114,798
Depreciation:			
At 1 January 1999	262,425	-	262,425
Charge for year	128,694	-	128,694
On disposals	(31,047)	-	(31,047)
At 31 December 1999	360,072	-	360,072
Net book value:			
At 31 December 1999	526,056	228,670	754,726
At 31 December 1998	254,593	-	254,593

3. CREDITORS: amounts falling due within one year

Bank overdrafts amounting to £- (1998 £nil) are secured by a floating charge on all the assets of the company.

4. SHARE CAPITAL

	1999	1998
	£	£
Authorised:		
Equity interests:		
50,000 Ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid:		
Equity interests:		
45,000 Ordinary shares of £1 each	45,000	45,000

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999**

5. RELATED PARTY DISCLOSURES

During the year the company had a number of sales transactions with SPS Doorguard Limited, a company under common control.

	£
Recharges to SPS Doorguard Limited	766,156
Asset Leasing recharged to SPS Doorguard Limited	<u>385,473</u>

The balance owed by SPS Doorguard Limited to the company at 31 December 1999 was £142,000.