

J & I SCAFFOLDING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 SEPTEMBER 2001

Registered in Scotland No: 159894



J & I SCAFFOLDING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 September 2001

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J & I SCAFFOLDING LIMITED**Auditors' report to
J & I Scaffolding Limited
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 2001 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 considered 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 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

BKR Haines Watts .

BKR Haines Watts
Registered Auditors and
Chartered Accountants
'Q' Court
3 Quality Street
EDINBURGH
EH4 5BP

24 May 2002

J & I SCAFFOLDING LIMITED
ABBREVIATED BALANCE SHEET
at 30 September 2001

	Note	2001 £	2000 £
Fixed assets			
Tangible assets	2	615,283	509,001
Current assets			
Stocks		165,350	131,400
Debtors		11,871	60,414
Cash at bank and in hand		23,973	97,436
		<u>201,194</u>	<u>289,250</u>
Creditors: amounts falling due within one year		<u>(185,753)</u>	<u>(228,712)</u>
Net current assets		15,441	60,538
Total assets less current liabilities		<u>630,724</u>	<u>569,539</u>
Creditors: amounts falling due after more than one year	3	<u>(97,247)</u>	<u>(106,032)</u>
		<u>533,477</u>	<u>463,507</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		533,475	463,505
Total shareholders' funds		<u>533,477</u>	<u>463,507</u>

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

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 24 May 2002 and signed on its behalf by:


James Shade
Director

J & I SCAFFOLDING LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 2001

1 Accounting policies

The basic accounting policies adopted by the company in the preparation of these accounts are set out below and, *unless otherwise stated, have been applied consistently from one year to another.*

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Land and buildings	Nil
Plant and machinery	20% Reducing balance method
Motor vehicles	25% Reducing balance method
Scaffolding	25% Straight line method

No depreciation has been provided on land and buildings as, in the opinion of the directors, this policy is necessary for the accounts to show a true and fair view.

Stocks and work in progress

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

Work in progress is valued at cost of direct materials, direct labour and, where contracts are substantially complete, any attributable profits less any foreseeable losses.

Deferred taxation

Deferred taxation is provided on the liability method in respect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Leasing charges

Leasing charges in respect of operating leases are recognised in the profit and loss account over the lives of the lease agreement as incurred.

Pension costs

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represent the contributions payable to the scheme during the year.

J & I SCAFFOLDING LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****30 September 2001****2 Fixed assets**

	Tangible fixed assets £
Cost	
1 October 2000	1,022,241
Additions	290,956
Disposals	(57,991)
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30 September 2001	1,255,206
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Depreciation	
1 October 2000	513,238
Charge for the year	157,503
Disposals	(30,819)
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30 September 2001	639,922
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Net book amount	
30 September 2001	615,283
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1 October 2000	509,001
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3 Creditors:

	2001 £	2000 £
Creditors include the following amounts:		
Amounts falling due after more than five years:		
Bank loan	49,147	57,932
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J & I SCAFFOLDING LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****30 September 2001****4 Called up share capital**

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5 Directors' interests and loans

Included in Other creditors is an amount of £3,204 (2000 - £15,039) due to James Shade and £470 (2000 - £12,305) due to Ian Shade, both directors of the company. No fixed interest rates or repayment terms apply.

6 Securities

The bank loan amounting to £109,272 (2000 - £118,057) is secured by means of a standard security over the company's property at 38 Mayfield Industrial Estate, Dalkeith and also by a bond and floating charge over the assets of the company.