AIM Developments Limited

Abbreviated accounts
for the year ended 28 February 1998

Registered no: SC078303



Report of the auditors to the directors of AIM Developments Limited pursuant to section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of AIM Developments Limited for the year to 28 February 1998, prepared under section 226 of the Companies Act 1985.

Respective responsibilities of 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 whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Act to the Registrar of Companies and whether the accounts 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 accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with the events after the date of our report on the accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Reeves & Neylan

Reeves & Neylan
Chartered Accountants and Registered Auditors
Perth
24 December 1998

AIM Developments Limited

Balance sheet
at 28 February 1998

	Note	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	1		146,166		171,136
Current assets					
Stocks and work in progress		98,881		21,943	
Debtors		517,215		387,150	
Cash at bank and in hand		300		400	
		616,396		409,493	
Creditors: amounts falling due within one year	2	551,608		394,111	
Net current assets			64,788		15,382
Total assets less current liabilities			210,954		186,518
Creditors: amounts falling due after more than one year			27,809		38,216
Provisions for liabilities and charges			6,938		2,996
			176,207		145,306
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			175,207		144,306
Shareholders' funds			176,207		145,306

The abbreviated financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the director on 24 December 1998.

A I Morrison
Director

The accounting policies and notes on pages 3 to 5 form part of the financial statements.

Principal accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Tangible fixed assets

The cost of tangible fixed assets is their purchase price, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Property improvements	20% on cost
Motor vehicles	17% on cost
Plant and machinery	20% on cost
Office equipment	10% on cost
Computers	33% on cost

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Work in progress contracts are stated at cost less progress payments received and provisions for foreseeable losses.

Hire purchase commitments

Assets held under hire purchase contracts are treated as if the assets had been purchased outright. The assets are included in fixed assets and the capital element of the hire purchase commitments is shown as obligations under hire purchase contracts. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding.

Pension costs

The company operates a defined contribution scheme for the benefit of the director and certain other employees.

The assets of the schemes are held separately from those of the company in independently administered funds. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

AIM Developments Limited

Principal accounting policies

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

AIM Developments Limited

Notes to the financial statements for the year ended 28 February 1998

1 Tangible fixed assets

	Total £
Cost	
At 1 March 1997	467,526
Additions	53,274
Disposals	125,024
At 28 February 1998	**395,776**
Depreciation	
At 1 March 1997	296,390
Charge for year	37,930
Disposals-	84,710
At 28 February 1998	**249,610**
Net book value	
At 28 February 1998	**146,166**

2 Secured creditors

The bank overdraft of £258,924 (1997 - £185,897) is secured by a bond and floating charge over the whole assets of the company.

3 Share capital

	1998 £	1997 £
Authorised		
Ordinary shares of £1 each	**10,000**	10,000

4 Guarantees

At 28 February 1998 the company had provided a guarantee for £10,000 to the National House Building Council.

5 Ultimate parent company

The director regards AIM (Perth) Limited as the ultimate parent company.