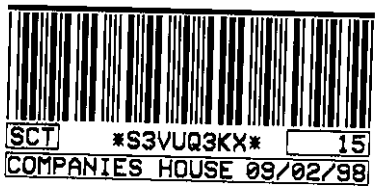
CASTLE SECURITIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 28 May 1997

Company Number :- 15521



WHITELAW WELLS
Chartered Accountants

EDINBURGH GLASGOW

REPORT OF THE AUDITORS TO THE DIRECTORS OF

CASTLE SECURITIES LIMITED

PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 3 together with the full financial statements of Castle Securities Limited for the year ended 28 May 1997. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver abbreviated financial statements and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985, to the exemptions conferred by Section A of Part III of schedule 8 to that Act, in respect of the year ended 28 May 1997 and the abbreviated financial statements on pages 2 to 3 have been properly prepared in accordance with that schedule.

On 2 September 1996 we reported, as auditors of Castle Securities Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985, for the year ended 28 May 1997 and our audit report was as follows :

"We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out in note 1.

Respective responsibilities of directors and auditors
As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion based on our audit on those statements and to report our opinion to you.

Basis of opinion
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 May 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies."

COWAN & PARTNERS

Cowan & Partners

Registered Auditor
60 Constitution Street
Leith
Edinburgh EH6 6RR
Dated :

CASTLE SECURITIES LIMITED

ABBREVIATED BALANCE SHEET

as at 28 May 1997

	Notes	1997		1996	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	2		41,583		41,497
CURRENT ASSETS					
Property stock		27,977		27,977	
Debtors		7,799		8,466	
Bank		13,403		10,439	
		49,179		46,882	
CREDITORS : amounts falling due within one year		4,384		3,618	
NET ASSETS			44,795		43,264
			86,378		84,761
CAPITAL AND RESERVES					
Called up share capital	3		1,900		1,900
Profit and loss account			84,478		82,861
Shareholders' funds			86,378		84,761

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8, Part IIIA. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the exemptions.

The directors have taken advantage, in the preparation of the financial accounts, of special exemptions applicable to small companies, under Schedule 8 Part I of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the Board of Directors on 3 December 1997

MRS GLADYS E INGLIS Director

MR. D.N.J. INGLIS Director

CASTLE SECURITIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 28 May 1997

1. ACCOUNTING POLICIES

Basis of Preparation
The Accounts are prepared under the historical cost convention.

Cash Flow Statement
The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

Depreciation
Depreciation is calculated on the cost of all tangible fixed assets and is charged on a straight line basis at the following rates :

Heritable Property	-	2%
Furniture and Fittings	-	20%

Property Stock
This is stated at the lower of cost and net realisable value and includes the net cost of improvements after taking account of grants received.

2. TANGIBLE FIXED ASSETS

	Total
	£
Cost	
As at 29 May 1996	47,907
Additions	1,261
As at 28 May 1997	49,168
Depreciation	
As at 28 May 1996	6,410
Charge for year	1,175
As at 28 May 1997	7,585
Net Book Value	
As at 28 May 1997	41,583
As at 28 May 1996	41,497

3. SHARE CAPITAL

	1997	1996
	£	£
Ordinary shares of £1 each Authorised	6,000	6,000
Allotted and issued 1,100 shares of £1 each fully paid	1,100	1,100
1,600 shares of 50p paid	800	800
	1,900	1,900