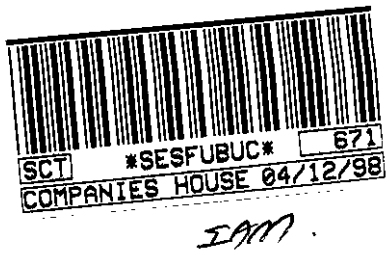
CASTLE SECURITIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 28 May 1998

Company Number :- 15521



IAM.

WHITELAW WELLS
Chartered Accountants

EDINBURGH GLASGOW

CASTLE SECURITIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year to 28 May 1998

CONTENTS **PAGES**

AUDITORS' REPORT TO THE COMPANY	1
ABBREVIATED BALANCE SHEET	2
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS	3 to 4

AUDITORS REPORT TO

CASTLE SECURITIES LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 28 May 1998 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 (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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 22 October 1998 we reported, as auditors to the members of the company on the financial statements prepared under Section 226 of the Companies Act 1985 and our report included the following paragraph:

Fundamental Uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the necessity of the company to trade both profitably and within the bank facility approved by its bankers. In view of the significance of this necessity we consider it should be drawn to your attention but our opinion is not qualified in this respect.

Cowan & Partners

Cowan & Partners
Chartered Accountants
& Registered Auditors

60 Constitution Street
Leith
Edinburgh
EH6 6RR

22 October 1998

CASTLE SECURITIES LIMITED

ABBREVIATED BALANCE SHEET

as at 28 May 1998

	Notes	1998		1997	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	2		40,641		41,583
CURRENT ASSETS					
Property stock		27,412		27,977	
Debtors		5,547		7,799	
Bank		116,518		13,403	
		149,477		49,179	
CREDITORS : amounts falling due within one year		25,695		4,384	
NET CURRENT ASSETS			123,782		44,795
			164,423		86,378
CAPITAL AND RESERVES					
Called up share capital	3		2,700		1,900
Profit and loss account			161,723		84,478
Shareholders' funds			164,423		86,378

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved and signed by the director on 6 November 1998.

.....

Mr D N J Inglis

CASTLE SECURITIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 28 May 1998

1. ACCOUNTING POLICIES

Basis of Preparation
The financial statements 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 1997	49,168
Additions	290
As at 28 May 1998	49,458
Depreciation	
As at 28 May 1997	7,585
Charge for year	1,232
As at 28 May 1998	8,817
Net Book Value	
As at 28 May 1998	40,641
As at 28 May 1997	41,583

3. SHARE CAPITAL

	1998	1997
	£	£
Ordinary shares of £1 each Authorised	6,000	6,000
Allotted and issued		
1,100 shares of £1 fully paid	1,100	1,100
1,600 shares of £1 fully paid (1997 : 50p paid)	1,600	800
	2,700	1,900