

Goodfellow and Steven Group Ltd.

Abbreviated balance sheet
at 1 February 1997

Registered No. SCO 17828

McNaughton & McAra
Registered auditors
7 Ward Road
Dundee

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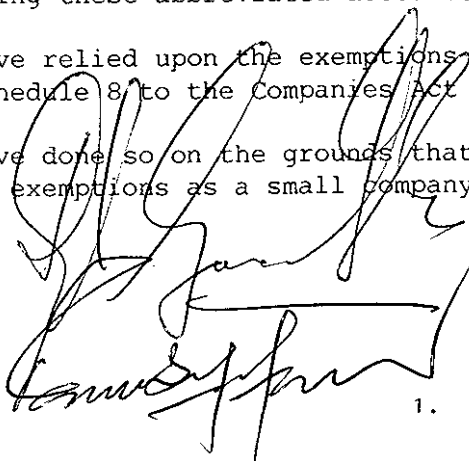
Goodfellow and Steven Group Ltd.

**Abbreviated balance sheet
at 1 February 1997**

	Notes	1997		1996	
		£	£	£	£
Fixed assets					
Tangible assets	2		1339256		1043800
Leased assets			387		5037
Investments			<u>84102</u>		<u>84102</u>
			1423745		1132939
			=====		=====
Current assets					
Debtors		134577		10455	
Cash at bank		<u>134475</u>		<u>442243</u>	
			269052		452698
Creditors: Amounts falling due within one year			<u>(49048)</u>		<u>(167907)</u>
Net current assets			220004		284791
			=====		=====
Total assets less current liabilities			1643749		1417730
Creditors: Amounts falling due after more than one year	3		<u>(225000)</u>		<u>(388)</u>
			1418749		1417342
			=====		=====
Capital and reserves					
Called up share capital	4		10000		10000
Capital reserve			219161		219161
Investment revaluation reserve			602688		602688
Profit and loss account			<u>586900</u>		<u>585493</u>
			1418749		1417342
			=====		=====

In preparing these abbreviated accounts:

- We have relied upon the exemptions for individual accounts conferred by part I of schedule 8 to the Companies Act 1985.
- We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.



DIRECTOR.

DIRECTOR.

Goodfellow and Steven Group Ltd.

Notes to the abbreviated financial statements for the year ended 1 February 1997

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. 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, modified to include the revaluation of heritable property.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost 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, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	<u>%</u>
Heritable property	0
Motor vehicles	25

Leasing

Leasing agreements which transfer to the company substantially all the benefits and risk of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance lease. The lease rentals are treated as consisting of capital and interest elements. 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. Assets held under finance leases are depreciated over the shorter of the lease term and the useful lives of equivalent owned asset.

Turnover

This is the amount of management charges paid by a subsidiary company.

Pension scheme arrangements

The company operates a pension scheme for key employees managed by insurance companies.

Goodfellow and Steven Group Ltd.

**Notes to the abbreviated financial statements
for the year ended 1 February 1997 (Contd.)**

2. Tangible fixed assets

	Total £
Cost or valuation at 28 January 1996	1053400
Additions	298431
Disposals	-
Revaluation	<u>-</u>
At 1 February 1997	1351831 =====
Depreciation at 28 January 1996	9600
Disposals	-
Provided during year	<u>2975</u>
At 1 February 1997	12575 =====
Net book amounts at 1 February 1997	1339256 =====
Net book amounts at 28 January 1996	1043800 =====

**3. Creditors: Amounts falling due after more
than one year**

Bank loan

Term loan secured over property at 11/13 Scott Street,
Perth. It is repayable over 10 years at £6250 per quarter.

Amounts repayable by instalments:

	£
In one year or less	25000
Between one and two years	25000
Between two and five years	<u>75000</u>
	125000
Over five years	<u>125000</u>
	250000
Included in creditors:	
Amounts falling due within one year	<u>25000</u>
	225000 =====

Goodfellow and Steven Group Ltd.

Notes to the abbreviated financial statements
for the year ended 1 February 1997 (Contd.)

4. Called up share capital

	1997 £	1996 £
Authorised 12500 ordinary shares of £1 each	12500 =====	12500 =====
Allotted, called up and fully paid 10000 ordinary shares of £1 each	10000 =====	10000 =====

Goodfellow and Steven Group Ltd.

**Auditors report to the directors of Goodfellow and Steven Group Ltd.
pursuant to paragraph 8 of schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 1 to 4 together with the full financial statements of Goodfellow and Steven Group Ltd. for the year ended 1 February 1997. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled to deliver to the registrar of companies abbreviated accounts as a small company in respect of the year ended 1 February 1997. Furthermore, in our opinion, the abbreviated accounts on pages 1 to 4 have been properly prepared in accordance with schedule 8 to the Companies Act 1985.

On 16 April 1997 we reported, as auditors of Goodfellow and Steven Group Ltd., to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 1 February 1997 and our audit report was as follows:

"We have audited the accounts on pages 3 to 10 which have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments and on the basis of the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 1 February 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

McNAUGHTON & McARA
Registered Auditors

DUNDEE

16 April 1997

Goodfellow and Steven Group Ltd.

Auditors' report to the directors of Goodfellow & Steven Group Ltd. pursuant to Section 248(3) of the Companies Act 1985

We have examined the financial statements of the company and its subsidiaries for the year end 1 February 1997.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985.

McNAUGHTON & McARA
Registered Auditors

DUNDEE
16 April, 1997