

GOODFELLOW & STEVEN GROUP LTD
ABBREVIATED FINANCIAL STATEMENTS
31ST JANUARY 1998

McNAUGHTON & McARA

Chartered Accountants & Registered Auditors
7 Ward Road
Dundee
DD1 1LR

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GOODFELLOW & STEVEN GROUP LTD

ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 2ND FEBRUARY 1997 TO 31ST JANUARY 1998

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GOODFELLOW & STEVEN GROUP LTD

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5, together with the financial statements of the company for the period from 2nd February 1997 to 31st January 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 2nd June 1998 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the period from 2nd February 1997 to 31st January 1998, and the full text of our audit report is reproduced on page 2 of these financial statements.

7 Ward Road
Dundee
DD1 1LR

2nd June 1998

McNaughton & McARA

McNAUGHTON & McARA
Chartered Accountants
& Registered Auditors

GOODFELLOW & STEVEN GROUP LTD

AUDITORS' REPORT TO THE SHAREHOLDERS

PERIOD FROM 2ND FEBRUARY 1997 TO 31ST JANUARY 1998

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the 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 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 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 company's state of affairs as at 31st January 1998 and of its profit for the period then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

7 Ward Road
Dundee
DD1 1LR

2nd June 1998

McNAUGHTON & McARA
Chartered Accountants
& Registered Auditors

GOODFELLOW & STEVEN GROUP LTD

ABBREVIATED BALANCE SHEET

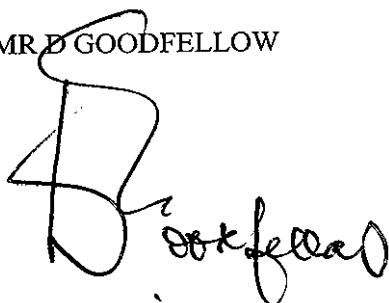
31ST JANUARY 1998

	Note	31 Jan 98 £	£	1 Feb 97 £	£
FIXED ASSETS	2				
Tangible assets			1,411,074		1,339,643
Investments			84,102		84,102
			<u>1,495,176</u>		<u>1,423,745</u>
CURRENT ASSETS					
Debtors		62,586		134,577	
Cash at bank and in hand		212,526		134,475	
		<u>275,112</u>		<u>269,052</u>	
CREDITORS: Amounts falling due within one year		<u>(128,583)</u>		<u>(49,048)</u>	
NET CURRENT ASSETS			146,529		220,004
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,641,705</u>		<u>1,643,749</u>
CREDITORS: Amounts falling due after more than one year			<u>(200,000)</u>		<u>(225,000)</u>
			<u>1,441,705</u>		<u>1,418,749</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		10,000		10,000
Revaluation reserve			602,687		602,687
Other reserves			219,162		219,162
Profit and loss account			609,856		586,900
SHAREHOLDERS' FUNDS			<u>1,441,705</u>		<u>1,418,749</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 1st June 1998 and are signed on their behalf by:

MR D GOODFELLOW



MR RSI GOODFELLOW



The notes on pages 4 to 5 form part of these financial statements.

GOODFELLOW & STEVEN GROUP LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 2ND FEBRUARY 1997 TO 31ST JANUARY 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

Turnover represents income from the letting of property and management charges and arises wholly in the United Kingdom.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	25%
Leased Assets	25%

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

GOODFELLOW & STEVEN GROUP LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 2ND FEBRUARY 1997 TO 31ST JANUARY 1998

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST OR VALUATION			
At 2nd February 1997	1,351,831	84,102	1,435,933
Additions	75,920	-	75,920
At 31st January 1998	<u>1,427,751</u>	<u>84,102</u>	<u>1,511,853</u>
DEPRECIATION			
At 2nd February 1997	12,575	-	12,575
Charge for period	4,102	-	4,102
At 31st January 1998	<u>16,677</u>	<u>-</u>	<u>16,677</u>
NET BOOK VALUE			
At 31st January 1998	<u>1,411,074</u>	<u>84,102</u>	<u>1,495,176</u>
At 1st February 1997	<u>1,339,256</u>	<u>84,102</u>	<u>1,423,358</u>

The heritable property was valued by Mr RSI Goodfellow at 31 January 1998 at £1401744.

3. SHARE CAPITAL

Authorised share capital:

	31 Jan 98 £	1 Feb 97 £
12,500 Ordinary shares of £1 each	<u>12,500</u>	<u>12,500</u>

Allotted, called up and fully paid:

	31 Jan 98 £	1 Feb 97 £
Ordinary share capital	<u>10,000</u>	<u>10,000</u>