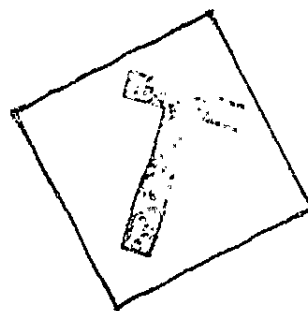
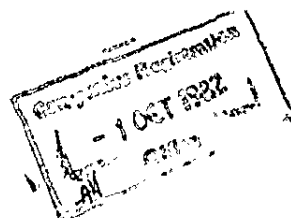


Regulation



ACCOUNTS

Oswalds of Edinburgh Limited
Company Registration Agents
24 Castle Street
Edinburgh



ALEXANDER OASTLER LIMITED

NOTICE IS HEREBY GIVEN that the Thirty-Sixth Annual General Meeting of the Company will be held within the Chambers of Shiell & Small, 5 Bank Street, Dundee on Thursday, September 2, 1982 at 11.15 a.m. for the following purposes:-

1. To receive and consider the Directors' Report and Accounts of the Company for the year to March 31, 1982 together with the Auditors' Report thereon.
2. To re-elect Directors.
3. To recommend the re-appointment of the Auditors and to authorise the Directors to fix their remuneration.
4. To transact any other business of an Annual General Meeting of the Company.

BY ORDER OF THE BOARD,


SHIELL & SMALL,

Secretaries.

DUNDEE,
2nd August, 1982

Note: A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of him. A Proxy need not also be a member. Instruments appointing a Proxy, to be effective, must be lodged with the Company at least 48 hours before the appointed time of the Meeting.

ALEXANDER OASTLER LIMITED

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended March 31, 1982.

Results and Dividends

The profit on trading for the year was £3,157. The directors recommend that no dividend be paid for the year and that the profit be retained.

Principal Activity

The company's principal activity during the year was that of joinery work.

Directors and their interests

The directors at March 31, 1982 who served during the year and their interests in the issued share capital of the company (all beneficially held) were as follows:-

	At March 31, 1982	At March 31, 1981
I. McTavish Ramsay (Chairman)	-	-
H. L. Ramsay	-	-
P. Robertson	-	-
G. L. Strachan	-	-
D. M. Melville	-	-
Mrs. A. S. M. Urquhart	-	-

Mr. I. McTavish Ramsay, G. L. Strachan & D. M. Melville are directors of McTavish Ramsay and Company Limited which held 7,800 shares of the company throughout the year.

Mrs. A. S. M. Urquhart is an executor in the estate of her late husband which holds 3,200 shares in the company.

In accordance with the company's Articles of Association the directors retiring at this time are Mr. G. L. Strachan and Mrs. A. S. M. Urquhart who being eligible offer themselves for re-election.

Auditors

The auditors, Sievwright Dickson & Co., have intimated their willingness to be reappointed and a resolution to this effect will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD


SHIELL & SMALL

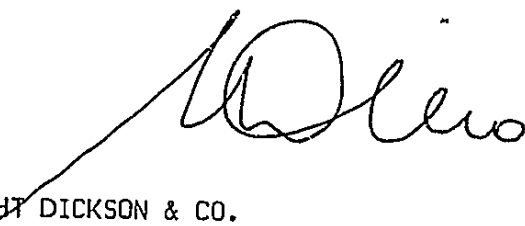
Secretaries.

DUNDEE
2nd August, 1982.

REPORT OF THE AUDITORS TO THE MEMBERS OF
ALEXANDER OASTLER LIMITED

We have examined the accounts set out on pages 3 to 9. These accounts have been prepared under the historical cost convention and under Sec.149A and Schedule 8A of the Companies Act 1948.

In our opinion these accounts give, under the accounting convention stated above, a true and fair view of the state of the company's affairs at March 31, 1982 and of the profit and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1980.



SIEVWRIGHT DICKSON & CO.
Chartered Accountants.

ARBROATH
2nd August, 1982.

ALEXANDER DASTLER LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 1982

	<u>Notes</u>	£	<u>1982</u>	<u>1981</u>
			£	£
Turnover	2		283,521	282,1
Profit for Year			1,577	10,1
after charging:-				
Directors remuneration				
Fees		4,000		4,000
Other emoluments		21,285		17,820
Pension to widow of former director		2,400		2,400
Depreciation		5,600		6,349
Bank Overdraft Interest		-		2
Auditors' remuneration		825		920
and crediting				
Franked Investment Income(gross)		200		171
Gain on disposal of fixed assets		103		82
			1,607	1,607
Dividends received and receivable				
from associated company in respect				
of previous year and current year				
(gross)				
		1,607		1,607
Share of profits of associated company			5,416	5,5
Profit before taxation			6,993	16,0
Taxation: the company - credit for year	3	(455)		(1,693)
- exceptional credit		-		(1,582)
associated company		2,136		2,294
			1,681	(5
Profit after taxation			5,312	17,0
Increase in company's share of post				
acquisition profits retained by				
associated company	5		2,155	2,5
Retained profit for year			3,157	14,5
Retained profit brought forward			73,684	59,1
Retained profit carried forward			76,841	73,6

The notes on pages 6 to 9 form part of these accounts.

ALEXANDER OASTLER LIMITED
BALANCE SHEET AT MARCH 31, 1982

	<u>Notes</u>	<u>1982</u>	<u>1981</u>
		£	£
Fixed Assets	4	38,348	41,324
Associated company	5	16,500	16,500
Investment	6	1,000	1,000
Current assets			
Stock and Work in Progress	7	32,390	30,019
Debtors		39,926	26,991
Taxation Recoverable		1,959	1,959
Cash and Bank Balances		7,369	6,944
		<u>81,644</u>	<u>65,913</u>
Current Liabilities			
Creditors		39,296	27,675
Amount due to Holding Company		4,139	5,646
Current Taxation		480	-
		<u>43,915</u>	<u>33,321</u>
		<u>37,729</u>	<u>32,592</u>
		<u>93,577</u>	<u>91,416</u>
Representing:-			
Share Capital	8	11,000	11,000
Retained Profit		76,841	73,684
Deferred Taxation	9	87,841	84,684
		5,736	6,732
		<u>93,577</u>	<u>91,416</u>

P. Robertson)
H.L. Ramsay) Directors.

Peter Robertson
H.L. Ramsay

The notes on pages 6 to 9 form part of these accounts.

ALEXANDER OASTLER LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED MARCH 31, 1982

	£	<u>1982</u> £	£	<u>1981</u> £
Source of Funds				
Profit for Year		1,577		10,110
Dividend received from associated company		<u>1,607</u>		<u>1,607</u>
Profit before taxation		3,184		11,717
Adjustments for items not involving the movement of working capital				
Depreciation	5,600		6,349	
Gain on disposal of fixed assets	<u>(103)</u>		<u>(82)</u>	
		5,497		6,267
Total generated from operations		<u>8,681</u>		<u>17,984</u>
Funds from other sources				
Proceeds from sales of fixed assets		<u>5,403</u>		<u>2,100</u>
		14,084		20,084
Application of funds				
Purchase of fixed assets	7,925		10,367	
Tax Paid	<u>542</u>		<u>6,091</u>	
		8,467		16,458
		<u>5,617</u>		<u>3,626</u>
Components of movement in working capital				
Stocks and Work in Progress		2,371		15,064
Debtors		12,935		(7,136)
Amount due to holding company		1,507		(6,411)
Creditors		<u>(11,621)</u>		<u>(1,682)</u>
		5,192		(165)
Movement in net liquid funds:-				
Bank and cash - increase		<u>425</u>		<u>3,791</u>
		<u>5,617</u>		<u>3,626</u>

The notes on pages 6 to 9 form part of these accounts.

ALEXANDER OASTLER LIMITED
NOTES TO THE ACCOUNTS AT MARCH 31, 1982

1. Accounting policies

(a) Associated company

The company's share of the profits of an associated company is included in the company's profit and loss account. As the company has no subsidiaries and does not otherwise prepare consolidated accounts, the share of the associated companies post-acquisition retained profits and reserves are shown by way of note and not included in the balance sheet of the company (see note 5).

Sales by the associated company are not included in turnover.

(b) Depreciation

The company's policy is to provide depreciation on all fixed assets, other than on freehold properties. The rates used are calculated to write off the cost of each asset on the reducing balance method over its expected useful life, as follows:-

Plant and machinery	-	10%
Furniture and fittings	-	10%
Motor vehicles	-	25%

No depreciation has been provided on freehold properties in view of the company's maintenance policy, which extends the expected useful life to such a degree that the depreciation charge would not be a material amount.

(c) Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value as follows:-

- i) Cost incurred in bringing each product to its present location and condition.
- | | | |
|------------------|---|---|
| Raw Materials | - | purchase cost on a first in/first out basis. |
| Work in progress | - | cost of direct materials and direct labour plus attributable production overheads less cash received as progress payments to account. |

- ii) Net realisable value based on estimated selling price less all further costs expected to be incurred to completion and disposal.

(d) Deferred taxation

Deferred taxation is provided on the liability method at the year end rate of corporation tax on all material timing differences (see note

2. Turnover

Turnover represents the invoiced amount of goods sold and services provided during the year exclusive of value added tax and cash discounts.

ALEXANDER OASTLER LIMITED
NOTES TO THE ACCOUNTS AT MARCH 31, 1982 (Cont'd)

3. TAXATION

The taxation credit is made up as follows:-

	<u>1982</u>	<u>1981</u>
	£	£
Based on the profits of the year:-		
Corporation tax recoverable at 40%	-	(1,959)
Corporation tax at 40%	541	-
Deferred taxation	(996)	880
Irrecoverable tax attributable to dividend income	-	51
	<u>(455)</u>	<u>(1,028)</u>
Taxation adjustment in respect of previous years:-		
Corporation tax	-	(293)
Deferred taxation	-	(372)
	<u>(455)</u>	<u>(1,693)</u>

4. FIXED ASSETS

	<u>Freehold Properties</u>	<u>Plant & Machinery</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£
Cost				
At April 1, 1981	14,989	19,654	25,693	60,336
Additions	-	-	7,925	7,925
Disposals	-	-	(9,425)	(9,425)
	<u>14,989</u>	<u>19,654</u>	<u>24,193</u>	<u>58,836</u>
At March 31, 1982	14,989	19,654	24,193	58,836
Depreciation				
At April 1, 1981	-	8,721	10,291	19,012
Provided during the year	-	1,093	4,507	5,600
Disposals	-	-	(4,124)	(4,124)
	<u>-</u>	<u>9,814</u>	<u>10,674</u>	<u>20,488</u>
At March 31, 1982	-	9,814	10,674	20,488
Net Book Amounts:-				
March 31, 1982	<u>14,989</u>	<u>9,840</u>	<u>13,519</u>	<u>38,348</u>
April 1, 1981	<u>14,989</u>	<u>10,933</u>	<u>15,402</u>	<u>41,324</u>

ALEXANDER OASTLER LIMITED
NOTES TO THE ACCOUNTS AT MARCH 31, 1982(Cont'd.)

5. Associated company

	<u>1982</u>	<u>1981</u>
	£	£
Shares at cost	16,500	16,500

The company holds 37.5% of the issued ordinary share capital of Dunder Indoor Bowling Rink Limited, a company registered in Scotland.

	<u>1982</u>	<u>1981</u>
	£	£
Company's share of profits for year before tax	5,416	5,960
Less: Corporation tax thereon	2,136	2,294
	<u>3,280</u>	<u>3,666</u>
Less: dividend receivable in respect of period to March 31, 1982	1,125	1,125
	<u>2,155</u>	<u>2,541</u>

The company's share of post acquisition profits retained by the associated company amounts to:-

Balance brought forward	20,200	17,659
Increase for year	2,155	2,541
	<u>22,355</u>	<u>20,200</u>

6. Investment

	<u>1982</u>	<u>1981</u>
	£	£
Unquoted investment at cost	1,000	1,000

The directors' estimate of the market value of the investment is £1,000 (1981 £1,000).

ALEXANDER OASTLER LIMITED
NOTES TO THE ACCOUNTS AT MARCH 31, 1982 (Cont'd.)

7. Stocks and Work in Progress

		<u>1982</u>	<u>1981</u>
	£	£	£
The main categories of stocks comprise:-			
Stocks - at cost		2,925	3,927
Work in Progress	139,233		94,869
Less: payments received to account	<u>109,768</u>		<u>68,777</u>
		<u>29,465</u>	<u>26,092</u>
		<u>32,390</u>	<u>30,019</u>

8. Share capital

	<u>1982</u>	<u>1981</u>
	£	£
Authorised: 12,000 Ordinary shares of £1 each	<u>12,000</u>	<u>12,000</u>
Issued and fully paid: 11,000 ordinary shares of £1 each	<u>11,000</u>	<u>11,000</u>

9. Deferred taxation

	<u>1982</u>	<u>1981</u>
	£	£
Taxation deferred by:-		
Capital allowances in advance of depreciation	<u>5,736</u>	<u>6,732</u>

10. Capital Commitments

There were no amounts authorised or contracted for future capital expenditure at either March 31, 1982 or March 31, 1981

11. Contingent Liabilities

The company was granted a Bond of Cash Credit and Floating Charge in favour of the Clydesdale Bank Limited for all advances.

12. Holding Company

The company is a subsidiary of McTavish Ramsay and Company Limited, a company registered in Scotland.