

Registration number 24913

Alexander Oastler Limited
Abbreviated accounts
for the year ended 31 March 2003



**Independent auditors' report to Alexander Oastler Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 7 together with the financial statements of Alexander Oastler Limited for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the year ended 31 March 2003, and the abbreviated accounts on pages 2 to 7 are properly prepared in accordance with those provisions.

**Siewwright Dickson & Co.
Chartered accountants and
Registered auditors**

Arbroath

10 November 2003

Alexander Oastler Limited

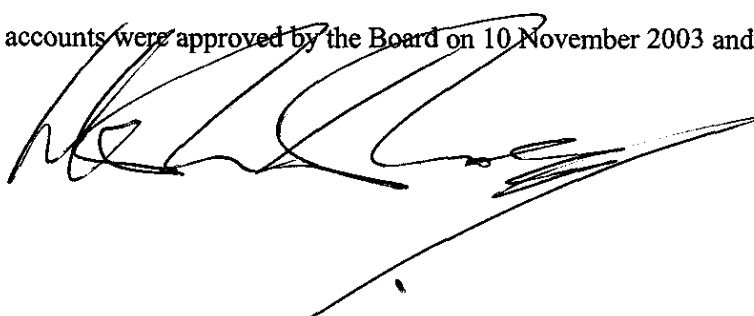
**Abbreviated balance sheet
as at 31 March 2003**

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	2	300,931	303,841
Investments	2	17,500	17,500
		<u>318,431</u>	<u>321,341</u>
Current assets			
Stocks		218,852	253,427
Debtors		480,627	522,271
Cash at bank and in hand		23,141	3,484
		<u>722,620</u>	<u>779,182</u>
Creditors: amounts falling due within one year	3	<u>(480,454)</u>	<u>(582,285)</u>
Net current assets		<u>242,166</u>	<u>196,897</u>
Total assets less current liabilities		<u>560,597</u>	<u>518,238</u>
Creditors: amounts falling due after more than one year		(814)	(25,643)
Provisions for liabilities and charges		<u>(16,321)</u>	<u>(17,085)</u>
Net assets		<u><u>543,462</u></u>	<u><u>475,510</u></u>
Capital and reserves			
Called up share capital	4	11,000	11,000
Profit and loss account		532,462	464,510
Shareholders' funds		<u><u>543,462</u></u>	<u><u>475,510</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 10 November 2003 and signed on its behalf by

H L Ramsay
Director



The notes on pages 3 to 7 form an integral part of these financial statements.

Alexander Oastler Limited

Notes to the abbreviated financial statements for the year ended 31 March 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over one hundred years
Plant and machinery	-	10% reducing balance
Fixtures, fittings and equipment	-	20% straight line and 25% reducing balance
Motor vehicles	-	25% reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Alexander Oastler Limited

Notes to the abbreviated financial statements for the year ended 31 March 2003

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1.8. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future.

2. Fixed assets	Tangible		
	fixed assets	Investments	Total
	£	£	£
Cost			
At 1 April 2002	516,176	17,500	533,676
Additions	33,965	-	33,965
Disposals	(19,048)	-	(19,048)
At 31 March 2003	531,093	17,500	548,593
Depreciation and			
At 1 April 2002	212,335	-	212,335
On disposals	(13,477)	-	(13,477)
Charge for year	31,304	-	31,304
At 31 March 2003	230,162	-	230,162
Net book values			
At 31 March 2003	300,931	17,500	318,431
At 31 March 2002	303,841	17,500	321,341

2.1. Investment details

	2003 £	2002 £
Participating interests	16,500	16,500

Alexander Oastler Limited

Notes to the abbreviated financial statements for the year ended 31 March 2003

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Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Participating interests				
Dundee Indoor Bowling Rink Limited	Scotland	Investment	Ordinary	37.5%

	2003 £	2002 £
Company's share of profit before tax	120,582	9,686
Less : Corporation tax	(820)	(1,714)
Less : Dividend receivable in respect of year to 31 March 2002	(1,124)	(1,124)
Share of profit retained by associate	<u>118,637</u>	<u>6,848</u>

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

	2003 £	2002 £
At 31 March 2002	103,759	96,911
Increase for year	118,637	6,848
At 31 March 2003	<u>222,396</u>	<u>103,759</u>

3. Creditors: amounts falling due within one year

Creditors include the following:

	2003 £	2002 £
Secured creditors	<u>80,916</u>	<u>203,533</u>

Alexander Oastler Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2003**

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4. Share capital	2003	2002
	£	£
Authorised		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid		
11,000 Ordinary shares of £1 each	<u>11,000</u>	<u>11,000</u>

5. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing	Maximum
	2003	in year
	£	£
H L Ramsay	-	8,300
B Thomson	-	10,200
	<u> </u>	<u> </u>

Alexander Oastler Limited

Notes to the abbreviated financial statements for the year ended 31 March 2003

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6. Related party transactions

Name of party	1	McTavish Ramsay and Company Limited
	2	Arrowdor Limited
Relationship	1	McTavish Ramsay and Company Limited own 99.9% of the Ordinary Share Capital of the company.
	2	Arrowdor Limited is a member of the McTavish Ramsay group of companies

<u>Transactions</u>	1	
Purchases		£ 5,897
Sales		(£ 713)
Group tax relief		£5,769
Balance due to related party at 31 March 2003		£6,665

<u>Transactions</u>	2	
Group tax relief		£4,676
Balance due to related party at 31 March 2003		£4,676

7. Ultimate parent undertaking

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