Registration number 24913

Alexander Oastler Limited

Abbreviated accounts

for the year ended 31 March 2004



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 2004 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 2004, and the abbreviated accounts on pages 2 to 7 are properly prepared in accordance with those provisions.

Sievwright Dickson & Co.
Chartered accountants and
Registered auditors

Arbroath

1 November 2004

Alexander Oastler Limited

Abbreviated balance sheet
as at 31 March 2004

	Notes	2004 £	2004 £	2003 £
Fixed assets				
Tangible assets	2		348,609	300,931
Investments	2		17,500	17,500
			366,109	318,431
Current assets				
Stocks and work-in-progress		205,866		218,852
Debtors		610,105		480,627
Cash at bank and in hand		74,903		23,141
		890,874		722,620
Creditors: amounts falling due within one year	3	(592,080)		(480,454)
Net current assets			298,794	242,166
Total assets less current liabilities			664,903	560,597
Creditors: amounts falling due after more than one year			-	(814)
Provisions for liabilities and charges			(24,283)	(16,321)
Net assets			640,620	543,462
Capital and reserves				
Called up share capital	4		11,000	11,000
Profit and loss account			629,620	532,462
Shareholders' funds			640,620	543,462

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 1 November 2004 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.

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.

1.8. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

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2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 April 2003	531,094	17,500	548,594
Additions	84,916	-	84,916
Disposals	(4,546)	-	(4,546)
At 31 March 2004	611,464	17,500	628,964
Depreciation and			
At 1 April 2003	230,163	-	230,163
On disposals	(2,629)	-	(2,629)
Charge for year	35,321	-	35,321
At 31 March 2004	262,855	-	262,855
Net book values			
At 31 March 2004	348,609	17,500	366,109
At 31 March 2003	300,931	17,500	318,431

2.1. Investment details	2004 £	2003 £
Participating interests	16,500	16,500

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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%

	2004 £	2003 £
Company's share of profit before tax	7,198	120,582
Less : Corporation tax	(1,368)	(820)
Less : Dividend receivable in respect of year to 31 March 2003	-	(1,124)
Share of profit retained by associate	5,830	118,637

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

	2004 £	2003 £
At 31 March 2003	222,396	103,759
Increase for year	5,830	118,637
At 31 March 2004	228,226	222,396

3. **Creditors: amounts falling due within one year**	2004 £	2003 £
Creditors include the following:		
Secured creditors	142,873	80,916

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4. Share capital	2004 £	2003 £
Authorised		
20,000 Ordinary shares of £1 each	20,000	20,000
Allotted, called up and fully paid		
11,000 Ordinary shares of £1 each	11,000	11,000

5. Related party transactions

Name of party	1	McTavish Ramsay and Company Limited
	2	Arrowdor Limited
	3	Simon Miln
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
	3	Simon Miln is a director of the parent company McTavish Ramsay & Company Limited

Transactions	1	
Purchases		£ 5,118
Sales		Nil
Group tax relief written off		(£2,884)
Balance due to related party at 31 March 2004		£9,705
Transactions	2	
Group tax relief written off		(£4,676)
Balance due to related party at 31 March 2004		Nil
Transactions	3	
Sales		£29,090
Balance due from related party at 31 March 2004		£48,180

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6. Ultimate parent undertaking

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