

DOUGAL CAMERON LIMITED

1 QUEEN'S CRESCENT

EDINBURGH

ABBREVIATED

REPORT & ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1997

d



ABBREVIATED

BALANCE SHEET AS AT 31 MARCH 1997

	Notes	1997 £	1996 £
<u>FIXED ASSETS</u>			
Tangible Assets	2	14,550	14,550
<u>CURRENT ASSETS</u>			
Cash at Bank and in Hand		9,605	8,350
CREDITORS: Amounts falling due within one year		(2,077)	(2,840)
Net Current Assets		7,528	5,510
Total Assets less Current Liabilities		22,078 =====	20,060 =====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	3	6,000	6,000
Profit and Loss Account		16,078	14,060
		22,078 =====	20,060 =====

The directors:

1. confirm that for the year ending 31 March 1997 the company was entitled to the exemption under subsection (1) of section 249A;
2. confirm that no notice requiring an audit had been deposited under subsection (2) of s249B in relation to the financial statements for the financial year; and
3. acknowledge their responsibility for:
 - a. ensuring that the company keeps accounting records which comply with section 221; and
 - b. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of their financial statements, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

Approved by the Board on 22nd Sept. 1997

..... Jane Bringle Director

DOUGAL CAMERON LIMITEDNOTES TO THE ACCOUNTS1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards. The particular accounting policies adopted are described below:

a. BASIS OF ACCOUNTING

These financial statements have been prepared under the historical cost convention.

b. DEPRECIATION

Depreciation is calculated to write off the cost or valuation of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:-

Freehold land and buildings	- nil
Furniture and Fittings	- over 5 years

No provision is made for the depreciation of freehold buildings which constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic useful lives. However, the directors are of the opinion that such provision would be inappropriate and the property is maintained in a good state of repair and any depreciation charge for the year and accumulated depreciation at 31 March 1997 are not material.

c. DEFERRED TAXATION

Deferred taxation is provided at the anticipated tax rate on differences arising from the inclusion of those items of Income and Expenditure in taxation computations in periods different from those which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

2. Tangible Fixed Assets

£

COST

At 1 April 1996 and 31 March 1997	15,414
	=====

DEPRECIATION

At 1 April 1996 and 31 March 1997	864
	=====

Net Book Value 31 March 1997	14,550
	=====

Net Book Value 31 March 1996	14,550
	=====

DOUGAL CAMERON LIMITEDNOTES TO THE ACCOUNTS3. SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	£	£
Authorised:		
Ordinary shares		
of £1 each	6,000	6,000
	=====	=====
Issued and fully paid:		
Ordinary shares		
of £1 each	6,000	6,000
	=====	=====