

DOUGAL CAMERON LIMITED

1 QUEEN'S CRESCENT
EDINBURGH

**ABBREVIATED
REPORT AND ACCOUNTS**

FOR THE YEAR ENDED
31 MARCH 1998



ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 1998

	Notes	£	1998 £	1997 £
FIXED ASSETS				
Tangible Assets	2		14,550	<u>14,550</u>
CURRENT ASSETS				
Cash at Bank and in Hand		10,528		9,605
CREDITORS: amounts falling due within one year		<u>(2,428)</u>		<u>(2,077)</u>
Net Current Assets			<u>8,100</u>	<u>7,528</u>
Total Assets less Current Liabilities			<u>22,650</u>	<u>22,078</u>
CAPITAL AND RESERVES				
Called up Share Capital	3		6,000	6,000
Profit and Loss Account			16,650	16,078
			<u>22,650</u>	<u>22,078</u>

The directors:

- 1 confirm that for the year ending 31 March 1998 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 section 249B 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 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 accounts have been prepared in accordance with Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on

Jane Pringle

27.7.98 *Jane Pringle* Director

The Notes on Page 2 form part of these Accounts

NOTES TO THE ACCOUNTS**1 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 as the property is maintained in a good state of repair, and any depreciation charge for the year and accumulated depreciation at 31 March 1998 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 1997 and 31 March 1998	<u>15,414</u>
Depreciation	
At 1 April 1997 and 31 March 1998	<u>864</u>
Net Book Value at 31 March 1998	<u>14,550</u>
Net Book Value at 31 March 1997	<u>14,550</u>

3 SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
	£	£
Authorised: Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>
Issued and fully paid: Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>