

HENDERSON & PATERSON LIMITED, INTERIOR DECORATORS

16 MORNINGSIDE ROAD, EDINBURGH

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

30th November 1995



Dalglish & Tullo, C.A.

EDINBURGH

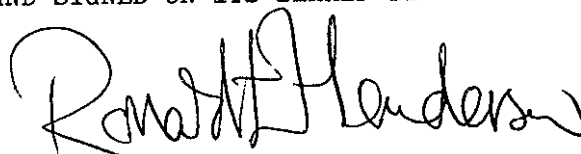
HENDERSON & PATERSON LIMITED

BALANCE SHEET as at 30th November 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
FIXED ASSETS			
Tangible Assets	2	£ <u>172,247</u>	£ <u>53,305</u>
CURRENT ASSETS			
Stock and Work in Progress		£ 17,851	£ 24,030
Debtors		66,002	55,644
Investments		1,568	1,568
Bank and Cash		<u>110</u>	<u>13</u>
		£ 85,531	£ 81,255
CREDITORS: Amounts Falling Due Within One Year	3	<u>70,946</u>	<u>43,781</u>
NET CURRENT ASSETS		£ <u>14,585</u>	£ <u>37,474</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 186,832	£ 90,779
CREDITORS: Amounts Falling Due After One Year	3	<u>4,235</u>	<u>4,435</u>
		£ <u>182,597</u>	£ <u>86,344</u>
CAPITAL AND RESERVES			
Called-up Share Capital	4	£ 5,000	£ 5,000
Revaluation Reserve		143,350	25,339
Profit and Loss Account		<u>34,247</u>	<u>56,005</u>
		£ <u>182,597</u>	£ <u>86,344</u>

In preparing these abbreviated accounts we have relied on Section A of Part III of Schedule 8 to the Companies Act 1985 as enabling us to deliver accounts abbreviated as for a small company.

APPROVED BY THE BOARD ON 4th APRIL 1996
AND SIGNED ON ITS BEHALF BY



RONALD HENDERSON

Director

AUDITORS' REPORT TO THE DIRECTORS OF

HENDERSON & PATERSON LIMITED

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 1 to 5 together with the financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 30th November 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 1 and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th November 1995 and the abbreviated accounts on pages 1 to 5 have been properly prepared in accordance with that schedule.

Other information

On 4th April 1996 we reported as auditors of Henderson & Paterson Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th November 1995 and our audit report was as follows:

We have audited the financial statements on pages 3 to 10.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

AUDITORS' REPORT TO THE DIRECTORS OF

HENDERSON & PATERSON LIMITED

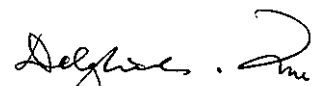
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

(Cont'd)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30th November 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


DALGLIESH & TULLO

Chartered Accountants
and Registered Auditors

23 Rutland Square
EDINBURGH

4th April 1996

HENDERSON & PATERSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30th November 1995

1. ACCOUNTING POLICIES

The principal accounting policies are -

(a) Basis of accounting

The accounts are prepared under the historical cost convention.

(b) Tangible fixed assets

Tangible fixed assets are stated at cost.

Depreciation is provided as rates calculated to write off the cost less estimated residual value of fixed assets over their estimated useful lives as follows:-

Plant	-	Over 10 years
Motor Vehicles	-	Over 5 years

(c) Stock

Stocks, which predominantly comprise consumable materials, are stated at the lower of cost and net realisable value.

(d) Taxation

Corporation tax payable is provided on taxable profit at the current rate.

No deferred taxation is provided where the directors are of the opinion that such taxation will not become payable in the foreseeable future.

(e) Turnover

Turnover comprises the value of sales and work done (excluding VAT and trade discounts) of goods and services in the normal course of business.

2. TANGIBLE FIXED ASSETS/

HENDERSON AND PATERSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30th November 1995

(Cont'd)

2. TANGIBLE FIXED ASSETS:

Net book values representing cost less accumulated depreciation as shown in the balance sheet comprise -

COST OR VALUATION -	
Beginning of Year	£ 70,411
Additions	13,750
Disposals	(9,950)
Revaluation	<u>120,936</u>
End of Year	£ <u>195,147</u>
DEPRECIATION -	
Beginning of Year	£ 17,106
Provided During Year	9,376
Disposals	(<u>3,582</u>)
End of Year	£ <u>22,900</u>
NET BOOK VALUE -	
End of Year	£ <u>172,247</u>

Land and buildings were revalued during the year by Charles White FSVA on the basis of open market value.

3. CREDITORS:

Included in creditors are the following:-

	<u>1995</u>	<u>1994</u>
Bank Overdraft	£ 35,021	£ 11,784
Bank Loan - Payable within one year	7,168	5,403
- Payable after one year	<u>4,235</u>	<u>4,435</u>
	£ <u>46,424</u>	£ <u>21,622</u>

The bank has a standard security over the company's property at 81 Morningside Road, Edinburgh.

4. SHARE CAPITAL:

	<u>1995</u>	<u>1994</u>
<u>Authorised</u>		
Ordinary Shares of £1 each	<u>7,000</u>	<u>7,000</u>
<u>Issued and Fully Paid</u>		
Ordinary Shares of £1 each	<u>5,000</u>	<u>5,000</u>

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30th November 1995

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