

HENDERSON & PATERSON LIMITED, INTERIOR DECORATORS

16 MORNINGSIDE ROAD, EDINBURGH

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

30th November 1996

Dalgliesh & Tullo, C.A.

EDINBURGH



AUDITORS' REPORT TO
HENDERSON & PATERSON LIMITED

Pursuant to Section 247B to the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the accounts of Henderson & Paterson Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th November 1996.

Respective responsibilities of directors and auditors

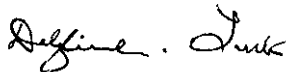
The directors are responsible for preparing the abbreviated accounts in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those accounts. 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 accounts.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts in accordance with the special provisions of Part VII of that Act, in respect of the year ended 30th November 1996 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



DALGLIESH & TULLO

Chartered Accountants
and Registered Auditors

23 Rutland Square
EDINBURGH

16th May 1997

HENDERSON & PATERSON LIMITED

BALANCE SHEET as at 30th November 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
FIXED ASSETS			
Tangible Assets	2	£ <u>162,953</u>	£ <u>172,247</u>
CURRENT ASSETS			
Stock and Work in Progress		£ 13,250	£ 17,851
Debtors		57,931	66,002
Investments		600	1,568
Bank and Cash		<u>130</u>	<u>110</u>
		£ 71,911	£ 85,531
CREDITORS: Amounts Falling Due			
Within One Year	3	<u>56,342</u>	<u>70,946</u>
NET CURRENT ASSETS		£ <u>15,569</u>	£ <u>14,585</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 178,522	£ 186,832
CREDITORS: Amounts Falling Due			
After One Year	3	<u>1,747</u>	<u>4,235</u>
NET ASSETS		£ <u>176,775</u>	£ <u>182,597</u>
CAPITAL AND RESERVES			
Called-up Share Capital	4	£ 5,000	£ 5,000
Revaluation Reserve		140,425	143,350
Profit and Loss Account		<u>31,350</u>	<u>34,247</u>
SHAREHOLDERS' FUNDS		£ <u>176,775</u>	£ <u>182,597</u>

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board on 16th May 1997 and signed on its behalf.



RONALD HENDERSON

Director

HENDERSON & PATERSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30th November 1996

1. ACCOUNTING POLICIES

The principal accounting policies are -

(a) Basis of accounting

The accounts are prepared under the historical cost convention and include the results of the company's operations, all of which are continuing.

(b) 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.

(c) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases -

Land and Buildings	-	Over 50 years
Plant	-	Over 10 years
Motor Vehicles	-	Over 5 years

(d) Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives.

(e) Stock

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

(f) 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.

(g) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

HENDERSON AND PATERSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30th November 1996

(Cont'd)

2. TANGIBLE FIXED ASSETS:

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

COST -		
At 01.12.95	£	195,147
Additions		17,525
Disposals	(	<u>31,080)</u>
At 30.11.96	£	<u>181,592</u>
DEPRECIATION -		
At 01.12.95	£	22,900
Charge for year		7,831
Disposals	(	<u>12,092)</u>
At 30.11.96	£	<u>18,639</u>
NET BOOK VALUE -		
At 30.11.96	£	<u>162,953</u>

3. CREDITORS:

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

Of the creditors falling due within and after more than one year, £21,899 (1995 - £46,424) are secured.

4. SHARE CAPITAL:

	<u>1996</u>	<u>1995</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>