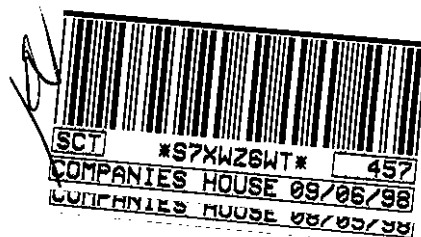


Henderson & Paterson Limited

Abbreviated financial statements

30 November 1997

Registered number SC 28621



Abbreviated financial statements

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Balance sheet
at 30 November 1997

	Note	£	1997 £	£	1996 £
Fixed assets					
Tangible assets	2		162,380		162,953
Investments			600		600
			162,980		163,553
Current assets					
Stocks		16,511		13,250	
Debtors		59,270		57,931	
Cash at bank and in hand		1,622		130	
		77,403		71,311	
Creditors: amounts falling due within one year		(61,683)		(56,342)	
Net current assets			15,720		14,969
Total assets less current liabilities			178,700		178,522
Creditors: amounts falling due after more than one year	4		(2,058)		(1,747)
Net assets			176,642		176,775
Capital and reserves					
Called up share capital	5		5,000		5,000
Revaluation reserve			137,500		140,425
Profit and loss account			34,142		31,350
Equity shareholders' funds			176,642		176,775

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. They were approved by the directors on 7 April 1998 and were signed on its behalf by:

Kathryn S Niblock

Kathryn S Niblock
Director

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules, modified to include the revaluation of land and buildings.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value, of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Land and buildings	50 years
Plant	10 years
Office equipment	3 years
Motor vehicles	5 years

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts (excluding value added tax and trade discounts) derived from the provision of goods and services to customers during the year.

Leases

Operating leases and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Stock

Stock and work in progress is stated at the lower of cost and net realisable value.

Pensions

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

Notes (continued)

2. Tangible fixed assets

	Land and Buildings £	Plant £	Office equipment £	Motor vehicles £	Total £
<i>Cost or valuation</i>					
At beginning of year	148,000	7,567	-	26,025	181,592
Additions	-	-	2,479	11,947	14,426
	-	-	-	(7,030)	(7,030)
Disposals	—	—	—	—	—
At end of year	148,000	7,567	2,479	30,942	188,988
	—	—	—	—	—
<i>Depreciation</i>					
At beginning of year	5,920	5,066	-	7,653	18,639
Charge for the year	2,960	757	429	5,440	9,586
On disposals	-	-	-	(1,617)	(1,617)
	—	—	—	—	—
At end of year	8,880	5,823	429	11,476	26,608
	—	—	—	—	—
<i>Net book value</i>					
At 30 November 1997	139,120	1,744	2,050	19,466	162,380
	=====	=====	=====	=====	=====
At 30 November 1996	142,080	2,501	-	18,372	162,953
	=====	=====	=====	=====	=====

The assets were re-valued during 1995 by Charles White & Sons Limited, using market values at 30 November 1995.

Notes (continued)

3. Creditors: amounts falling due within one year

	1997	1996
	£	£
Bank overdraft	18,930	15,004
Bank loan	7,750	4,356
Obligations under finance leases and hire purchase contracts	-	1,792
Trade creditors	7,213	8,070
Other creditors including taxation and social security:		
VAT	16,563	15,472
Other taxes and social security	6,875	6,518
	<u>23,438</u>	<u>21,990</u>
Accruals and deferred income	3,352	3,330
Directors loan account	1,000	1,800
	<u>61,683</u>	<u>56,342</u>

4. Creditors: amounts following due after more than one year

	1997	1996
	£	£
Directors loan account	-	1,000
Obligations under finance leases and hire purchase contracts	-	747
Bank loans	2,058	-
	<u>2,058</u>	<u>1,747</u>

The bank overdraft and loans are secured by means of a standing security over the company's property at 81 Morningside Road, Edinburgh and also by means of a bond and floating charge.

5. Called up share capital

	No	1997	No	1996
		£		£
<i>Authorised</i>				
Ordinary shares of £1 each	7,000	7,000	7,000	7,000
	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	5,000	5,000	5,000	5,000
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

Report of the auditors to Henderson & Paterson Limited pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on page 1 to 5 together with the financial statements of Henderson & Paterson Limited prepared under section 226 of the Companies 1985 for the year ended 30 November 1997.

Respective responsibilities of directors and auditors

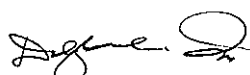
The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the statement on page 1 and whether the abbreviated accounts have been 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 to deliver abbreviated accounts prepared in accordance with section 246 (5) and (6) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with those provisions.



Dalgliesh & Tullo
Chartered Accountants
Registered Auditors
23 Rutland Square
Edinburgh

28th April 1998