HUGH MCCAIG & CO LTD

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 1995

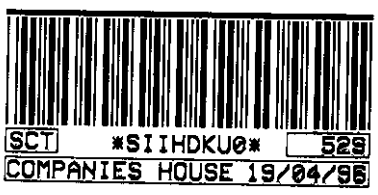
Registered number: 30366

BARRIE SCOTT & CO
CHARTERED ACCOUNTANTS

16-18 Weir Street
Falkirk FK1 1RA

18-20 Mid Street
Bathgate EH48 1PT

9 Bell Street
St.Andrews KY16 9UR



HUGH MCCAIG & CO LTD

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 March 1995

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HUGH MCCAIG & CO LTD

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report to
Hugh McCaig & Co Ltd
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'In accordance with instructions given to us we have prepared financial statements for the company for the year ended 31 March 1995 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 4 to 8 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.'

BARRIE SCOTT & CO
Reporting Accountants

16-18 Weir Street
Falkirk
FK1 1RA

Date: 15/4/96

HUGH MCCAIG & CO LTD

ABBREVIATED BALANCE SHEET

at 31 March 1995

	Note	1995 £	1995 £	1994 £	1994 £
Fixed assets					
Tangible assets	2		3,318		4,053
Investments	2		17,000		17,000
			20,318		21,053
Current assets					
Debtors		8,980		21,943	
Cash at bank and in hand		72,762		66,310	
		81,742		88,253	
Creditors: amounts falling due within one year		(2,101)		(814)	
Net current assets			79,641		87,439
Total assets less current liabilities			99,959		108,492
Capital and reserves					
Called up share capital	3		500		500
Profit and loss account			99,459		107,992
Total shareholders' funds			99,959		108,492

continued .....

HUGH MCCAIG & CO LTD

ABBREVIATED BALANCE SHEET
(continued)

at 31 March 1995

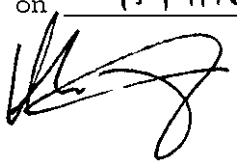
The directors consider that for the year ended 31 March 1995 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 15/4/96.



Hugh McCaig
Director

HUGH MCCAIG & CO LTD

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1995

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	25%
Motor vehicles	25%
Fixtures and fittings	15%

Research and development

Expenditure on research and development incurred in the year other than on fixed assets is charged against profit.

2 Fixed assets

	Tangible fixed assets	Fixed asset investments	Total
Cost or valuation	£	£	£
31 March 1994 and 31 March 1995	47,804	17,000	64,804
Depreciation			
31 March 1994	43,751	-	43,751
Charge for year	734	-	734
31 March 1995	44,486	-	44,486
Net book amount			
31 March 1995	3,318	17,000	20,318
31 March 1994	4,053	17,000	21,053

The Royal Bank of Scotland hold a bond and floating charge over the company's assets.

HUGH MCCAIG & CO LTD

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1995

3 **Called up share capital**

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares	500	500	500	500
Allotted called up and fully paid				
Equity shares				
Ordinary shares	500	500	500	500