HUGH MCCAIG & CO LTD

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 1997

Registered number: 30366

Barrie Scott & Co
Chartered Accountants

16-18 Weir Street
Falkirk FK1 1RA

18-20 Mid Street
Bathgate EH48 1PT

Largo Road
St.Andrews KY16 8NJ

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COMPANIES HOUSE 20/05/98

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HUGH MCCAIG & CO LTD

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 March 1997

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HUGH MCCAIG & CO LTD

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the directors of
Hugh McCaig & Co Ltd

The following reproduces the text of the report prepared for the purposes of section 249A(1) 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.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 1997, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Barrie Scott & Co
Chartered Accountants

HUGH MCCAIG & CO LTD

ABBREVIATED BALANCE SHEET

at 31 March 1997

	Note	1997 £	1997 £	1996 £	1996 £
Fixed assets					
Tangible assets	2		1,872		2,492
Investments	2		17,000		17,000
			18,872		19,492
Current assets					
Debtors		8,913		8,913	
Cash at bank and in hand		70,227		72,839	
		79,140		81,752	
Creditors: amounts falling due within one year		-		(2,261)	
Net current assets			79,140		79,491
Total assets less current liabilities			98,012		98,983
Capital and reserves					
Called up share capital	3		500		500
Profit and loss account			97,512		98,483
Total shareholders' funds			98,012		98,983

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HUGH MCCAIG & CO LTD

ABBREVIATED BALANCE SHEET
(continued)

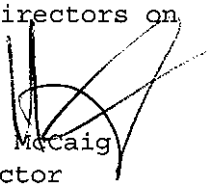
at 31 March 1997

The directors consider that for the year ended 31 March 1997 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.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on and signed on its behalf by:



Hugh McCaig
Director

HUGH MCCAIG & CO LTD

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1997

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 qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

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%

2 Fixed assets

	Tangible fixed assets	Fixed asset investments	Total
Cost	£	£	£
1 April 1996 and 31 March 1997	**47,804**	**17,000**	**64,804**
Depreciation			
1 April 1996	**45,312**	**-**	**45,312**
Charge for year	**620**	**-**	**620**
31 March 1997	**45,932**	**-**	**45,932**
Net book amount			
31 March 1997	**1,872**	**17,000**	**18,872**
1 April 1996	2,492	17,000	19,492

HUGH MCCAIG & CO LTD

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1997

3 **Called up share capital**

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares	500	500	500	500
Allotted called up and fully paid				
Ordinary shares	500	500	500	500