

D & R TAYLOR (CONTRACTORS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

28 FEBRUARY 1996

MOIR WOOD & CO
Chartered Accountants
3 Kinnoull Street
Perth

COMPANIES HOUSE
30 DEC 1996



D & R TAYLOR (CONTRACTORS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 1996

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Note:

The accountants report to the shareholders on page 1 was prepared in accordance with section 249C of the Companies Act 1985 and relates to the full statutory accounts presented to the shareholders. The page numbers referred to in that report do not therefore have any relevance to these abbreviated financial statements.

D & R TAYLOR (CONTRACTORS) LIMITED
ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 28 FEBRUARY 1996

We report on the unaudited accounts for the year ended 28 February 1996 set out on pages 4 to 11.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE REPORTING ACCOUNTANTS As described on page 5 the directors of the company are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1)(a) to (f).

3 Kinnoull Street
Perth

Moir Wood & Co
MOIR WOOD & CO
Chartered Accountants

30.02.1996

D & R TAYLOR (CONTRACTORS) LIMITED**ABBREVIATED BALANCE SHEET****28 FEBRUARY 1996**

	Note	1996		1995	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			49,931		39,054
CURRENT ASSETS					
Debtors		7,997		18,073	
Cash at bank and in hand		71,838		90,339	
		79,835		108,412	
CREDITORS: Amounts falling due within one year		(34,772)		(34,025)	
NET CURRENT ASSETS			45,063		74,387
TOTAL ASSETS LESS CURRENT LIABILITIES			94,994		113,441
CREDITORS: Amounts falling due after more than one year			-		(8,250)
NET ASSETS			94,994		105,191
CAPITAL AND RESERVES					
Equity share capital	3		9,000		9,000
Profit and loss account			85,994		96,191
SHAREHOLDERS' FUNDS			94,994		105,191

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(2), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 abbreviated disclosure 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.

These financial statements were approved by the directors on the 30/12/1996 and are signed on their behalf by:

Daniel A Taylor
MR D A TAYLOR

D & R TAYLOR (CONTRACTORS) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 1996

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

- Plant tools & equipment
 - Over 5 years.
- Motor Vehicles
 - Over 5 years.
- Garage
 - Cost is estimated to be residual value.
- Furnishings and fittings
 - Now written down to estimated residual value.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

Deferred taxation

No deferred taxation is provided in the Accounts. The estimated liability is considered immaterial.

D & R TAYLOR (CONTRACTORS) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 1996

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 March 1995	54,402
Additions	<u>22,680</u>
At 28 February 1996	<u>77,082</u>
 DEPRECIATION	
At 1 March 1995	15,348
Charge for year	<u>11,803</u>
At 28 February 1996	<u>27,151</u>
 NET BOOK VALUE	
At 28 February 1996	<u>49,931</u>
At 28 February 1995	<u>39,054</u>

3. SHARE CAPITAL

Authorised share capital:

	1996 £	1995 £
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	1996 £	1995 £
Ordinary share capital	<u>9,000</u>	<u>9,000</u>

4. SECURED CREDITORS

Creditors include hire purchase creditors amounting to £8,250 (1995 - £17,250), all due within one year and secured over the assets concerned.