

Registered

D & R TAYLOR (CONTRACTORS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
28 FEBRUARY 1997



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MOIR WOOD & CO
Chartered Accountants
3 Kinnoull Street
Perth

D & R TAYLOR (CONTRACTORS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 1997

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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 1997

We report on the unaudited accounts for the year ended 28 February 1997 set out on pages 3 to 10.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE REPORTING ACCOUNTANTS

As described on page 4 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.

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

5.12.1997

D & R TAYLOR (CONTRACTORS) LIMITED**ABBREVIATED BALANCE SHEET****28 FEBRUARY 1997**

	Note	1997	1996
		£	£
FIXED ASSETS	2		
Tangible assets		35,030	49,931
CURRENT ASSETS			
Debtors		14,917	7,997
Cash at bank and in hand		103,248	71,838
		<u>118,165</u>	<u>79,835</u>
CREDITORS: Amounts falling due within one year		<u>(55,500)</u>	<u>(34,772)</u>
NET CURRENT ASSETS		<u>62,665</u>	<u>45,063</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>97,695</u>	<u>94,994</u>
CAPITAL AND RESERVES			
Called-up share capital	3	9,000	9,000
Profit and loss account		88,695	85,994
SHAREHOLDERS' FUNDS		<u>97,695</u>	<u>94,994</u>

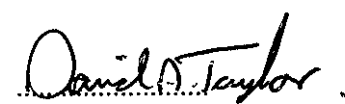
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(2), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 the5 December.....1997, and are signed on their behalf by:


MR D A TAYLOR

D & R TAYLOR (CONTRACTORS) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 28 FEBRUARY 1997****1. ACCOUNTING POLICIES****Basis of accounting**

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

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

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:

Leasehold Property	- Over life of lease
Plant Tools & Equipment	- Over 5 years
Motor Vehicles	- Over 5 years
Furnishings & 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

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

D & R TAYLOR (CONTRACTORS) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 1997

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 29 February 1996 and 28 February 1997	<u>77,082</u>
DEPRECIATION	
At 29 February 1996	27,151
Charge for year	<u>14,901</u>
At 28 February 1997	<u>42,052</u>
NET BOOK VALUE	
At 28 February 1997	<u>35,030</u>
At 28 February 1996	<u>49,931</u>

3. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital	<u>9,000</u>	<u>9,000</u>