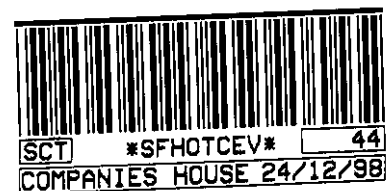


D & R TAYLOR (CONTRACTORS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
28 FEBRUARY 1998

MOIR WOOD & CO
Chartered Accountants
3 Kinnoull Street
Perth

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D & R TAYLOR (CONTRACTORS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 1998

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D & R TAYLOR (CONTRACTORS) LIMITED**ABBREVIATED BALANCE SHEET****28 FEBRUARY 1998**

	Note	1998		1997	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			42,935		35,030
CURRENT ASSETS					
Debtors		24,035		14,917	
Cash at bank and in hand		48,630		103,248	
		<u>72,665</u>		<u>118,165</u>	
CREDITORS: Amounts falling due within one year	3	<u>(21,860)</u>		<u>(55,500)</u>	
NET CURRENT ASSETS			50,805		62,665
TOTAL ASSETS LESS CURRENT LIABILITIES			93,740		97,695
CREDITORS: Amounts falling due after more than one year	4		(667)		-
			<u>93,073</u>		<u>97,695</u>

The balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these financial statements.

D & R TAYLOR (CONTRACTORS) LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***28 FEBRUARY 1998**

	Note	1998 £	1997 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	9,000	9,000
Profit and loss account		84,073	88,695
SHAREHOLDERS' FUNDS		<u>93,073</u>	<u>97,695</u>

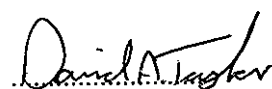
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the23.12.....1998, 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 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

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 1998

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 March 1997	77,082
Additions	36,174
Disposals	<u>(14,000)</u>
At 28 February 1998	<u>99,256</u>
DEPRECIATION	
At 1 March 1997	42,052
Charge for year	21,469
On disposals	<u>(7,200)</u>
At 28 February 1998	<u>56,321</u>
NET BOOK VALUE	
At 28 February 1998	<u>42,935</u>
At 28 February 1997	<u>35,030</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1998 £	1997 £
Hire purchase agreements	<u>8,000</u>	<u>-</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	1998 £	1997 £
Hire purchase agreements	<u>667</u>	<u>-</u>

5. TRANSACTIONS WITH THE DIRECTORS

During the year the company sold to Mr D Taylor, a director of this company, a motor vehicle under normal commercial terms; the proceeds of this sale amounted to £3,852.

D & R TAYLOR (CONTRACTORS) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 1998

6. SHARE CAPITAL

Authorised share capital:

	1998	1997
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	1998	1997
	£	£
Ordinary share capital	<u>9,000</u>	<u>9,000</u>