REGISTERED NUMBER: SC 36734 (Scotland)

Abbreviated Financial Statements for the Year Ended 31 October 1995

for

Tollcross Garage (1961) Limited



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Tollcross Garage (1961) Limited

Company Information
for the Year Ended 31 October 1995

DIRECTORS:	L.R. Pryor A.M. Pryor
SECRETARY:	J.E. Thomson
REGISTERED OFFICE:	16 Douglas Avenue Burnside Glasgow G73 4RA
REGISTERED NUMBER:	SC 36734 (Scotland)
AUDITORS:	Churchill & Company Chartered Accountants Registered Auditors 65 Bath Street Glasgow G2 2DD

Report of the Auditors to Tollcross Garage (1961) Limited Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Tollcross Garage (1961) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 1995.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion
We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion
In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 October 1995, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information
On 11 December 1995 we reported, as auditors of Tollcross Garage (1961) Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 1995, and our audit report was as follows:

"We have audited the financial statements on pages four to eight which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors
As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the Auditors to Tollcross Garage (1961) Limited Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Churchill & Co.

Churchill & Company
Chartered Accountants
Registered Auditors
65 Bath Street
Glasgow
G2 2DD

Dated: 13 December 1995

Abbreviated Balance Sheet
31 October 1995

	Notes	1995 £	1995 £	1994 £	1994 £
FIXED ASSETS:					
Tangible assets	2		1,467		2
CURRENT ASSETS:					
Stocks		16,314		34,397	
Debtors		14,995		29,377	
Prepayments and accrued income		2,800		2,672	
Cash at bank		59,235		10,688	
		93,344		77,134	
CREDITORS: Amounts falling due within one year		17,316		9,366	
NET CURRENT ASSETS:			76,028		67,768
TOTAL ASSETS LESS CURRENT LIABILITIES:			£77,495		£67,770
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit & loss account			77,395		67,670
Shareholders' funds			£77,495		£67,770

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

L.R. Pryor - DIRECTOR

Approved by the Board on 13 December 1995

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements for the Year Ended 31 October 1995

1. ACCOUNTING POLICIES

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

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tools & Equipment	- 15% on reducing balance
Computer equipment	- 20% on cost

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 November 1994	100
Additions	1,835
At 31 October 1995	1,935
DEPRECIATION:	
At 1 November 1994	98
Charge for year	370
At 31 October 1995	468
NET BOOK VALUE:	
At 31 October 1995	1,467
At 31 October 1994	2

Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 1995

3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1995 £	1994 £
100	Ordinary	£1	100	100