

STUART MCINTYRE & STUART (OAKBURN GARAGE) LIMITED

DIRECTORS:

JAMES MCINTYRE
IAN ROBERT STUART
DAVID GEORGE ANDREW STUART
ELIZABETH HAZEL MCINTYRE
GRAHAM JOHNSTONE

COMPANY SECRETARY:

ELIZABETH HAZEL MCINTYRE

REGISTERED OFFICE:

OAKBURN GARAGE
JAMESTOWN
ALEXANDRIA
G83 9EY

REGISTERED NUMBER:

44321

AUDITORS:

SCOTT OSWALD
CHARTERED ACCOUNTANTS
16 PARK TERRACE
STIRLING
FK8 2JT

BANKERS:

BANK OF SCOTLAND
136 BUCHANAN STREET
BALFRON
GLASGOW G63 OTG

SOLICITORS:

REILLY, MCGINLEY, CONROY, MCINNES
MERCHANTS HOUSE BUILDING
30 GEORGE SQUARE
GLASGOW G2 1ET

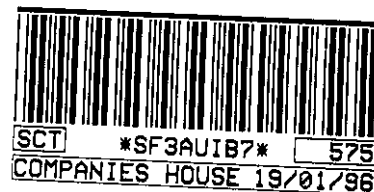
MCMANUS, CAMPBELL, & POTTLE
MANSFIELD PARK
32 MANSFIELD STREET
GLASGOW G11 5QP

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

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AUDITORS' REPORT TO THE DIRECTORS OF STUART MCINTYRE & STUART (OAKBURN GARAGE) LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Stuart McIntyre & Stuart (Oakburn Garage) Limited for the year ended 31st March 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 to 247 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 31st March 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with Schedule 8 to that Act.

On 21st December 1995 we reported, as auditors of Stuart McIntyre & Stuart (Oakburn Garage) Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1995, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 10 which have been prepared on the basis of the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the 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 judgements 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.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st March 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."



**SCOTT OSWALD
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

STIRLING
21ST DECEMBER 1995

STUART MCINTYRE & STUART (OAKBURN GARAGE) LIMITED

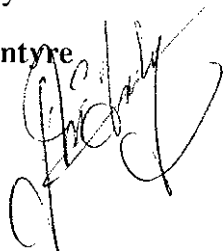
**ABBREVIATED BALANCE SHEET
31ST MARCH 1995**

	Note	£	1995 £	1994 £
FIXED ASSETS				
Tangible assets	1		505,976	490,190
CURRENT ASSETS				
Stocks		239,239		255,322
Debtors		125,968		119,448
Cash at bank and in hand		330,394		297,811
		695,601		672,581
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		476,612		505,388
NET CURRENT ASSETS			218,989	167,193
TOTAL ASSETS LESS CURRENT LIABILITIES			724,965	657,383
PROVISION FOR LIABILITIES AND CHARGES			5,096	4,043
NET ASSETS			719,869	653,340
Financed by:				
CAPITAL AND RESERVES				
Called up share capital	2		16,099	16,099
Profit and loss account			703,770	637,241
Shareholders' funds			719,869	653,340

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company. On the same grounds advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to that Act.

The abbreviated accounts were approved by the Board on 21st December 1995 and signed on its behalf by:

James McIntyre
Director



STUART MCINTYRE & STUART (OAKBURN GARAGE) LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared in accordance with the Companies Act 1985 under the historical cost convention.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost or valuation.

Depreciation is provided on the straight line method/reducing balance method over their expected useful lives. No provision is made for depreciation of heritable property as the property is maintained in a good state of repair to ensure that its value does not diminish over time.

The following annual rates are used:

Plant & equipment	15% & 33.33%
Motor vehicles	25%
Computer equipment	33.33% (Straight line)
Fixtures & fittings	15%

STOCKS

Stocks are valued at the lower of cost and estimated net realisable value. Cost is determined on a first-in first-out basis. Net realisable value is based on the estimated sale price after allowing for all further costs of completion and disposal.

DEFERRED TAXATION

Provision is made for deferred taxation under the liability method only to the extent to which liabilities will become payable in the foreseeable future.

PENSIONS

The company operates a defined contributions pension scheme. The assets of the scheme are invested and managed independently of the finances of the company. Contributions payable are charged in the profit and loss account.

LEASING AND HIRE PURCHASE

Assets held under finance leases and hire purchase contracts are capitalised under fixed assets and are depreciated over the shorter of the lease term or their useful lives. The capital element of the future payments is treated as a liability and the interest element is charged to profit and loss account.

Rentals paid under operating leases are charged to profit and loss account on the straight line basis over the lease term.

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 1995

1. TANGIBLE FIXED ASSETS

	TOTAL £
COST OR VALUATION	
At 1st April 1994	676,625
Additions	38,142
Disposals	(92,362)
At 31st March 1995	<u>622,405</u>
ACCUMULATED DEPRECIATION	
At 1st April 1994	186,435
Provided for period	17,702
Disposals	(87,708)
At 31st March 1995	<u>116,429</u>
NET BOOK VALUE	
At 31st March 1995	<u>505,976</u>
At 31st March 1994	<u>490,190</u>

2. SHARE CAPITAL

	1995 £	1994 £
Authorised:		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
16,099 ordinary shares of £1 each	<u>16,099</u>	<u>16,099</u>

3. TRANSACTIONS WITH DIRECTORS

	1995 £	1994 £
Amounts owed to directors	<u>12,587</u>	<u>56,986</u>

The above are unsecured, interest free and have no fixed terms of repayment.