

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:

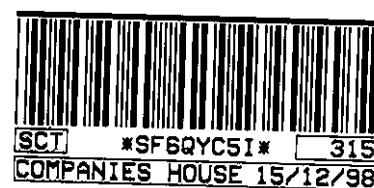
SCOTT OSWALD
CHARTERED ACCOUNTANTS
16 PARK TERRACE
STIRLING
FK8 2JT

BANKERS:

BANK OF SCOTLAND
136 BUCHANAN STREET
BALFRON
GLASGOW G63 OTG

SOLICITORS:

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



ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1998

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AUDITORS' REPORT TO STUART MCINTYRE & STUART (OAKBURN GARAGE) LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Stuart McIntyre & Stuart (Oakburn Garage) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1998.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

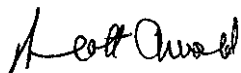
The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts 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 financial statements.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with Schedule 8A to that Act, in respect of the year ended 31st March 1998 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.



**SCOTT OSWALD
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

STIRLING
3RD DECEMBER 1998

ABBREVIATED BALANCE SHEET
31ST MARCH 1998

	Note	£	1998 £	1997 £
FIXED ASSETS				
Tangible assets	1		565,598	566,687
CURRENT ASSETS				
Stocks		234,670		247,200
Debtors		160,991		238,206
Cash at bank and in hand		232,299		199,525
		<u>627,960</u>		<u>684,931</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>352,285</u>		<u>484,945</u>
NET CURRENT ASSETS			<u>275,675</u>	<u>199,986</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>841,273</u>	<u>766,673</u>
PROVISION FOR LIABILITIES AND CHARGES			<u>1,943</u>	<u>3,403</u>
NET ASSETS			<u>839,330</u>	<u>763,270</u>

Financed by:

CAPITAL AND RESERVES

Called up share capital

Profit and loss account

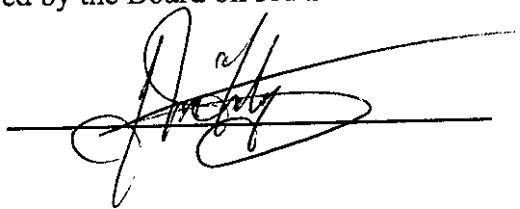
Shareholders' funds

	2	16,099	16,099
		823,231	747,171
		<u>839,330</u>	<u>763,270</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 3rd December 1998 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.

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 1998

1. TANGIBLE FIXED ASSETS

	TOTAL £
COST OR VALUATION	
At 1st April 1997	725,053
Additions	43,412
Disposals	(31,045)
	<u>737,420</u>
At 31st March 1998	
ACCUMULATED DEPRECIATION	
At 1st April 1997	158,366
Provided for period	38,436
Disposals	(24,980)
	<u>171,822</u>
At 31st March 1998	
NET BOOK VALUE	
At 31st March 1998	565,598
	<u>566,687</u>
At 31st March 1997	

2. SHARE CAPITAL

	1998 £	1997 £
Authorised:		
50,000 ordinary shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
16,099 ordinary shares of £1 each	16,099	16,099
	<u> </u>	<u> </u>

3. TRANSACTIONS WITH DIRECTORS

	1998 £	1997 £
Amounts owed to directors	11,881	22,977
	<u> </u>	<u> </u>

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

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 1998

4. RELATED PARTY TRANSACTIONS

The following directors - James McIntyre, Ian Robert Stuart, David George Andrew Stuart and Elizabeth Hazel McIntyre are also directors in the following companies;
Stuart McIntyre & Stuart (Stirling) Ltd
Stuart McIntyre & Stuart (Dumbarton) Ltd

The following transactions took place between Stuart McIntyre & Stuart (Oakburn Garage) Ltd and Stuart McIntyre & Stuart (Stirling) Ltd and Stuart McIntyre & Stuart (Dumbarton) Ltd:

Sales to Stuart McIntyre & Stuart (Stirling) Ltd	£281,765
Sales to Stuart McIntyre & Stuart (Dumbarton) Ltd	£237,648
	<u>£519,413</u>

The above transactions were all under normal trading conditions.

The amounts outstanding at the balance sheet date were as follows:

Stuart McIntyre & Stuart (Stirling) Ltd	£25,037
Stuart McIntyre & Stuart (Dumbarton) Ltd	£16,673
	<u>£41,710</u>