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**BALGREEN MOTOR WORKS LIMITED**

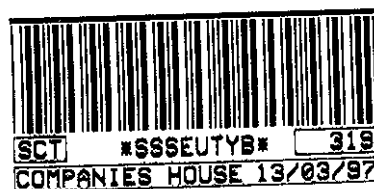
**Company No: SC 49521**

**Financial Statements**

**- for the year ended -**

**30 NOVEMBER 1996**

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# **BALGREEN MOTOR WORKS LIMITED**

## **Directors**

R A Sharp  
M A Sharp  
D R Sharp

## **Secretary**

R A Sharp

## **Business Address**

East Mains Industrial Estate  
Broxburn  
West Lothian

## **Registered Office**

Rutland Square House  
12 Rutland Square  
Edinburgh  
EH1 2BB

## **Accountants**

Gibson & Co.  
Rutland Square House  
12 Rutland Square  
Edinburgh  
EH1 2BB

## **Principal Bankers**

Bank of Scotland  
206 St. John's Road  
Edinburgh

# **BALGREEN MOTOR WORKS LIMITED**

## **INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1996**

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3. Accountants' Report
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# **BALGREEN MOTOR WORKS LIMITED**

## **REPORT OF THE DIRECTORS**

The directors present their report and the financial statements for the year ended 30 November 1996.

## **PRINCIPAL ACTIVITIES**

The company's principal activity during the year was the storage and hire of vehicles and plant.

## **MARKET VALUE OF LAND AND BUILDINGS**

In the opinion of the directors the market value of the company's heritable property at East Mains Industrial Estate, Broxburn is in the region of £150,000. This valuation has not been incorporated in the financial statements.

## **DIRECTORS AND THEIR INTERESTS**

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:-

|           |                 | <b>Class of share</b> |  | <b>Number of Shares</b> |             |
|-----------|-----------------|-----------------------|--|-------------------------|-------------|
|           |                 |                       |  | <b>1996</b>             | <b>1995</b> |
| R A Sharp | Ordinary shares |                       |  | 4,998                   | 4,998       |
| M A Sharp | Ordinary shares |                       |  | 1                       | 1           |
| D R Sharp | Ordinary shares |                       |  | 1                       | 1           |

## **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- \* select suitable accounting policies and then apply them consistently
- \* make judgements and estimates that are reasonable and prudent
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **CLOSE COMPANY**

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

**BALGREEN MOTOR WORKS LIMITED**

**REPORT OF THE DIRECTORS (Continued)**

**SMALL COMPANY DISCLOSURE**

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'R A Sharp', is written over a horizontal line.

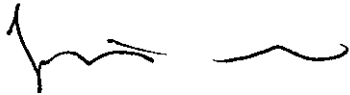
R A Sharp  
Secretary

Date: 3/3/97

**BALGREEN MOTOR WORKS LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS  
OF BALGREEN MOTOR WORKS LIMITED**

In accordance with your instructions we have prepared, without audit, the financial statements for the year ended 30 November 1996 set out on pages 4 to 10 from your books and records and from information and explanations supplied to us.



Gibson & Co  
Chartered Accountants

Rutland Square House  
12 Rutland Square  
Edinburgh  
EH1 2BB

Date: 3/3/97

# **BALGREEN MOTOR WORKS LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 1996**

|                                                          | Notes | 1996<br>£      | 1995<br>£      |
|----------------------------------------------------------|-------|----------------|----------------|
| <b>TURNOVER</b>                                          |       | -              | 1,200          |
| Administrative expenses                                  |       | <u>(5,233)</u> | <u>(9,883)</u> |
|                                                          |       | (5,233)        | (8,683)        |
| Other Operating income                                   |       | <u>18,000</u>  | <u>10,500</u>  |
| <b>OPERATING PROFIT</b>                                  | 2     | 12,767         | 1,817          |
| Interest receivable                                      |       | <u>-</u>       | <u>28</u>      |
| <b>PROFIT ON ORDINARY<br/>ACTIVITIES BEFORE TAXATION</b> |       | 12,767         | 1,845          |
| Tax on profit on ordinary<br>activities                  |       | <u>(3,272)</u> | <u>(506)</u>   |
| <b>PROFIT FOR THE FINANCIAL<br/>YEAR</b>                 | 8     | 9,495          | 1,339          |
| <b>DIVIDENDS</b>                                         |       | <u>3,500</u>   | <u>4,500</u>   |
| <b>PROFIT/(LOSS) FOR THE YEAR</b>                        | 7     | <u>5,995</u>   | <u>(3,161)</u> |

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

# BALGREEN MOTOR WORKS LIMITED

## BALANCE SHEET AT 30 NOVEMBER 1996

|                                                       | Notes | £               | 1996<br>£      | £               | 1995<br>£      |
|-------------------------------------------------------|-------|-----------------|----------------|-----------------|----------------|
| <b>FIXED ASSETS</b>                                   |       |                 |                |                 |                |
| Tangible assets                                       | 3     |                 | 70,115         |                 | 69,314         |
| <b>CURRENT ASSETS</b>                                 |       |                 |                |                 |                |
| Debtors                                               | 4     | 11,235          |                | 4,410           |                |
| Cash at bank and in hand                              |       | <u>1,775</u>    |                | <u>6,674</u>    |                |
|                                                       |       | 13,010          |                | 11,084          |                |
| <b>CREDITORS: Amounts falling due within one year</b> | 5     | <u>(17,268)</u> |                | <u>(20,536)</u> |                |
| <b>NET CURRENT LIABILITIES</b>                        |       |                 | <u>(4,258)</u> |                 | <u>(9,452)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       |                 | <u>65,857</u>  |                 | <u>59,862</u>  |
| <b>CAPITAL AND RESERVES</b>                           |       |                 |                |                 |                |
| Called up share capital                               | 6     |                 | 5,000          |                 | 5,000          |
| Profit and loss account                               | 7     |                 | <u>60,857</u>  |                 | <u>54,862</u>  |
|                                                       |       |                 | <u>65,857</u>  |                 | <u>59,862</u>  |

The statements required to be made by the company's directors and the signature required by the Companies Act 1985 are given on the next page, which forms part of this Balance Sheet.

The notes on pages 7 to 10 form part of these financial statements.

# BALGREEN MOTOR WORKS LIMITED

## BALANCE SHEET AT 30 NOVEMBER 1996 (continued)

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

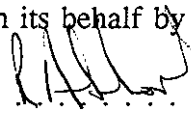
- (i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- (ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 November 1996 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

In preparing these financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

The financial statements were approved

by the board on . . . . . and

signed on its behalf by

 . . . . . Director

The notes on pages 7 to 10 form part of these financial statements.

# BALGREEN MOTOR WORKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1996

### 1. ACCOUNTING POLICIES

#### 1.1 BASIS OF ACCOUNTING

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

#### 1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

#### 1.3 DEPRECIATION

Depreciation is provided using the following rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

|                       |                      |
|-----------------------|----------------------|
| Plant and machinery   | 15% Reducing balance |
| Fixtures and fittings | 10% Reducing balance |

#### 1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

### 2. OPERATING PROFIT

|                                                 | 1996<br>£  | 1995<br>£  |
|-------------------------------------------------|------------|------------|
| The operating profit is stated after charging:- |            |            |
| Depreciation                                    | <u>321</u> | <u>180</u> |

# BALGREEN MOTOR WORKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1996

### 3. TANGIBLE ASSETS

|                            | Land and<br>buildings<br>£ | Plant and<br>machinery<br>£ | Total<br>£    |
|----------------------------|----------------------------|-----------------------------|---------------|
| <b>COST</b>                |                            |                             |               |
| At 1 December 1995         | 68,293                     | 7,039                       | 75,332        |
| Additions                  | <u>-</u>                   | <u>1,122</u>                | <u>1,122</u>  |
| At 30 November 1996        | <u>68,293</u>              | <u>8,161</u>                | <u>76,454</u> |
| <b>DEPRECIATION</b>        |                            |                             |               |
| At 1 December 1995         | -                          | 6,018                       | 6,018         |
| Charge for year            | <u>-</u>                   | <u>321</u>                  | <u>321</u>    |
| At 30 November 1996        | <u>-</u>                   | <u>6,339</u>                | <u>6,339</u>  |
| <b>NET BOOK VALUE</b>      |                            |                             |               |
| <b>AT 30 NOVEMBER 1996</b> | <u>68,293</u>              | <u>1,822</u>                | <u>70,115</u> |
| <b>NET BOOK VALUE</b>      |                            |                             |               |
| <b>AT 30 NOVEMBER 1995</b> | <u>68,293</u>              | <u>1,021</u>                | <u>69,314</u> |

### 4. DEBTORS

|               | 1996<br>£     | 1995<br>£    |
|---------------|---------------|--------------|
| Other debtors | <u>11,235</u> | <u>4,410</u> |

### 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 1996<br>£     | 1995<br>£     |
|-----------------|---------------|---------------|
| Other creditors | <u>17,268</u> | <u>20,536</u> |

# BALGREEN MOTOR WORKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1996

|                                                              |               |                |
|--------------------------------------------------------------|---------------|----------------|
| <b>6. SHARE CAPITAL</b>                                      | <b>1996</b>   | <b>1995</b>    |
|                                                              | <b>£</b>      | <b>£</b>       |
| <b>Authorised</b>                                            |               |                |
| Equity interests:                                            |               |                |
| 10,000 Ordinary shares of £1 each                            | <u>10,000</u> | <u>10,000</u>  |
| <b>Allotted, called up and fully paid</b>                    |               |                |
| Equity interests:                                            |               |                |
| 5,000 Ordinary shares of £1 each                             | <u>5,000</u>  | <u>5,000</u>   |
| <b>7. PROFIT AND LOSS ACCOUNT</b>                            | <b>1996</b>   | <b>1995</b>    |
|                                                              | <b>£</b>      | <b>£</b>       |
| Retained profits at 1 December 1995                          | 54,862        | 58,023         |
| Profit/(Loss) for the financial year                         | <u>5,995</u>  | <u>(3,161)</u> |
| Retained profits at 30 November 1996                         | <u>60,857</u> | <u>54,862</u>  |
| <b>8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b> | <b>1996</b>   | <b>1995</b>    |
|                                                              | <b>£</b>      | <b>£</b>       |
| Profit for the financial year                                | 9,495         | 1,339          |
| Dividends                                                    | <u>3,500</u>  | <u>4,500</u>   |
| Profit/(Loss) after dividends                                | 5,995         | (3,161)        |
| Shareholders funds at 1 December 1995                        | <u>59,862</u> | <u>63,023</u>  |
| Shareholders funds at 30 November 1996                       | <u>65,857</u> | <u>59,862</u>  |
| Represented by - Equity Interests                            | <u>65,857</u> | <u>59,862</u>  |

# BALGREEN MOTOR WORKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1996

### 9. CAPITAL COMMITMENTS

|                                                                        | 1996<br>£  | 1995<br>£  |
|------------------------------------------------------------------------|------------|------------|
| Details of capital commitments at the accounting date are as follows:- |            |            |
| Contracted for but not provided in the financial statements            | <u>Nil</u> | <u>Nil</u> |
| Authorised but not contracted for                                      | <u>Nil</u> | <u>Nil</u> |