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BALGREEN MOTOR WORKS LIMITED

Company No: SC 49521

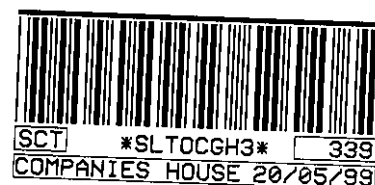
Financial Statements

- for the year ended -

30 NOVEMBER 1998

GIBSON & SO
Chartered Accountants
Rutland Square House
12 Rutland Square
Edinburgh EH1 2BB

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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 EH52 5AU

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

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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 1998.

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 £175,000. 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:-

	Class of share	Number of Shares	
		1998	1997
R A Sharp	"A" Ordinary shares	4,998	4,998
M A Sharp	"B" Ordinary shares	1	1
D R Sharp	"B" 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.

BALGREEN MOTOR WORKS LIMITED

REPORT OF THE DIRECTORS (Continued)

SMALL COMPANY DISCLOSURE

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Companies.

This report was approved by the board on 20/4/99
and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R A Sharp', with a long horizontal flourish extending to the right.

R A Sharp
Secretary

BALGREEN MOTOR WORKS LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF BALGREEN MOTOR WORKS LIMITED

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 30 November 1998 set out on pages 4 to 10, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us, and we report that they are in accordance therewith.



Gibson & Co
Chartered Accountants
Rutland Square House
12 Rutland Square
Edinburgh
EH1 2BB

Date:

20/12/98

BALGREEN MOTOR WORKS LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 1998**

	Notes	1998 £	1997 £
TURNOVER		500	300
Administrative expenses		<u>(7,157)</u>	<u>(4,500)</u>
		(6,657)	(4,200)
Other Operating income		<u>20,250</u>	<u>18,000</u>
OPERATING PROFIT	2	13,593	13,800
Interest receivable		<u>-</u>	<u>12</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,593	13,812
Tax on profit on ordinary activities	3	<u>(2,887)</u>	<u>(3,341)</u>
PROFIT AFTER TAXATION		10,706	10,471
DIVIDENDS	4	<u>(4,250)</u>	<u>(4,500)</u>
RETAINED PROFIT FOR THE YEAR		6,456	5,971
RETAINED PROFIT BROUGHT FORWARD		<u>66,828</u>	<u>60,857</u>
RETAINED PROFIT CARRIED FORWARD		<u>73,284</u>	<u>66,828</u>

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

BALGREEN MOTOR WORKS LIMITED

BALANCE SHEET AT 30 NOVEMBER 1998

	Notes	£	1998 £	£	1997 £
FIXED ASSETS					
Tangible assets	5		72,165		73,112
CURRENT ASSETS					
Debtors	6	16,648		11,871	
Cash at bank and in hand		<u>11,997</u>		<u>12,623</u>	
		28,645		24,494	
CREDITORS: Amounts falling due within one year	7	<u>(22,526)</u>		<u>(25,778)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>6,119</u>		<u>(1,284)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>78,284</u>		<u>71,828</u>
CAPITAL AND RESERVES					
Called up share capital	9		5,000		5,000
Profit and loss account			<u>73,284</u>		<u>66,828</u>
			<u>78,284</u>		<u>71,828</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 1998 (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 1998 and of its profit 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 provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the Board on 20/11/99 and signed on its behalf by:



R A Sharp
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 1998

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention. The company's investment property is stated at historical cost which is a departure from SSAP19.

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%/10% Reducing balance
Motor Vehicles	25% 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

	1998 £	1997 £
The operating profit is stated after charging:-		
Depreciation	<u>947</u>	<u>1,203</u>

BALGREEN MOTOR WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1998

3. TAXATION

	1998	1997
	£	£
UK Corporation Tax at 21%/21%	2,888	3,070
Prior Years		
UK Corporation Tax	<u>(1)</u>	<u>271</u>
	<u>2,887</u>	<u>3,341</u>

4. DIVIDENDS

	1998	1997
	£	£
Final dividends of 85p (1997: 90p) per 'A' Ordinary Share - paid	<u>4,250</u>	<u>4,500</u>

5. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Motor Vehicles £	Total £
COST				
At 1 December 1997 and At 30 November 1998	<u>68,293</u>	<u>9,361</u>	<u>3,000</u>	<u>80,654</u>
DEPRECIATION				
At 1 December 1997	-	6,792	750	7,542
Charge for year	<u>-</u>	<u>385</u>	<u>562</u>	<u>947</u>
At 30 November 1998	<u>-</u>	<u>7,177</u>	<u>1,312</u>	<u>8,489</u>
NET BOOK VALUE				
AT 30 NOVEMBER 1998	<u>68,293</u>	<u>2,184</u>	<u>1,688</u>	<u>72,165</u>
AT 30 NOVEMBER 1997	<u>68,293</u>	<u>2,569</u>	<u>2,250</u>	<u>73,112</u>

BALGREEN MOTOR WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1998

6. DEBTORS	1998	1997
	£	£
Due within one year		
Trade debtors	2,300	300
Other debtors	<u>14,348</u>	<u>11,571</u>
	<u>16,648</u>	<u>11,871</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1998	1997
	£	£
Corporation Tax	2,888	3,070
Trade Creditors	12,550	12,550
Other Creditors	<u>7,088</u>	<u>10,158</u>
	<u>22,526</u>	<u>25,778</u>

Included in Other Creditors is ACT payable of £1,063 (1997: £1,125)

8. DEFERRED TAXATION

There was a potential liability for deferred taxation which was not provided for as follows:

	1998	1997
	£	£
Accelerated capital allowances	<u>14,341</u>	<u>-</u>

9. SHARE CAPITAL	1998	1997
	£	£

Authorised

"A" Ordinary shares of £1 each	9,998	9,998
"B" Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid

"A" Ordinary shares of £1 each	4,998	4,998
"B" Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>5,000</u>	<u>5,000</u>

BALGREEN MOTOR WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1998

10. CAPITAL COMMITMENTS

	1998 £	1997 £
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>

11. RELATED PARTIES

R A Sharp is a director of Statfield Ltd and Lakeland Events Ltd., both of whom have use of office space in the investment property for which no rent is paid.

The company received income from Statfield Ltd of £500 during the year in respect of trailer hire.

By the Balance Sheet date, there is a balance due from MSL (Scotland) Ltd of £10,000 (1997: £10,160) for which M A Sharp is a director.

At the Balance Sheet date, there is a balance due from Stanplan Ltd of £3,000 (1997: Nil) for which D.R. Sharp is a director.