

Duncan Pryde (Contractors) Limited

ABBREVIATED FINANCIAL STATEMENTS

31ST JULY 1995

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Prepared by:-
CONDIE + CO
Registered Auditors and
Chartered Accountants
10 Abbey Park Place
DUNFERMLINE KY12 7NZ

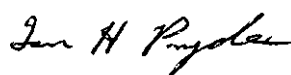


Duncan Pryde (Contractors) Limited

Abbreviated Balance Sheet as at 31st July 1995

	Notes	£	1995 £	1994 £
Fixed Assets				
Intangible Assets	2		3,399	6,798
Tangible Assets	3		76,151	82,253
			<u>79,550</u>	<u>89,051</u>
Current Assets				
Work in Progress		5,866		28,660
Debtors		153,428		161,623
Cash at Bank and in Hand		254		25,356
		<u>159,548</u>		<u>215,639</u>
Creditors: amounts falling due within one year		<u>241,592</u>		<u>222,723</u>
Net Current Liabilities			82,044	7,084
Total Assets Less Current Liabilities			<u>(2,494)</u>	<u>81,967</u>
Creditors: amounts falling due after more than one year			10,342	23,499
Net (Liabilities)/Assets			<u>(12,836)</u>	<u>58,468</u>
Capital and Reserves				
Equity Share Capital	5		10,000	20,000
Other Reserves			10,000	-
Profit and Loss Account			<u>(32,836)</u>	<u>38,468</u>
(Deficiency)/Shareholders' Funds			<u>(12,836)</u>	<u>58,468</u>

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 247.



Ian H Pryde, Director

Approved by the Board: 27th February 1996

Notes to the abbreviated balance sheet are detailed on pages 2 to 4

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 on the grounds that it qualifies as a small company.

Turnover:

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, enhanced by the value of completed but uninvoiced work at the year end.

Goodwill

Purchased goodwill is incorporated as an intangible fixed asset and amortised over its expected useful life on a straight line basis.

Depreciation:

Depreciation has been calculated on a reducing balance method at the following annual rates:-

	1995	1994
	%	%
Plant and Machinery	15	15
Motor Vehicles	25	25

Work in Progress

The value of work in progress is estimated by the directors and represents a proportion of the completed contract value, excluding Value Added Tax, depending on its degree of completion at the balance sheet date. By using the completed contract value as the basis of valuation, the work in progress figure used in the financial statements includes an element of profit.

Deferred Taxation

Deferred taxation in respect of accelerated capital allowances and other timing differences is provided only to the extent that it is probable that a liability or asset will crystallise in the future.

Leasing and Hire Purchase Commitments:

Assets held under finance leases and hire purchase contracts are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

Finance Lease Agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

Pension Costs:

The company operates a defined contribution pension scheme for its directors. Contributions are charged to the profit and loss account as they are paid in accordance with the rules of the scheme.

Notes to the Abbreviated Financial Statements (cont'd)
For the Year Ended 31st July 1995

2. INTANGIBLE FIXED ASSETS

	<i>Goodwill</i> £
COST	
At 1st August 1994 and 31st July 1995	13,596
	=====
AMORTISATION	
At 1st August 1994	6,798
Charge for Year	3,399

At 31st July 1995	10,197
	=====
NET BOOK VALUE	
At 31st July 1995	3,399
	=====
At 31st July 1994	6,798
	=====

3. TANGIBLE FIXED ASSETS

	<i>Plant & Equipment</i> £	<i>Motor Vehicles</i> £	<i>Total</i> £
COST			
At 1st August 1994	117,080	99,018	216,098
Additions	266	11,865	12,131
Disposals	-	(4,500)	(4,500)
	-----	-----	-----
At 31st July 1995	117,346	106,383	223,729
	=====	=====	=====
DEPRECIATION			
At 1st August 1994	61,468	72,377	133,845
Charge for Year	8,370	7,751	16,121
Eliminated on Disposals	-	(2,388)	(2,388)
	-----	-----	-----
At 31st July 1995	69,838	77,740	147,578
	=====	=====	=====
NET BOOK VALUE			
At 31st July 1995	47,508	28,643	76,151
	=====	=====	=====
At 31st July 1994	55,612	26,641	82,253
	=====	=====	=====

Hire purchase and finance lease agreements

Included within the net book value £76,151 is £62,986 (1994 - £68,882) relating to assets held under hire purchase agreements, and £Nil (1994 - £Nil) relating to assets held under finance lease agreements.

4. SECURITY OVER ASSETS

The Royal Bank of Scotland plc holds a Bond and Floating Charge over the assets of the company dated 17th June 1992 for all sums due.

Duncan Pryde (Contractors) Limited

Notes to the Abbreviated Financial Statements (cont'd)

For the Year Ended 31st July 1995

5. SHARE CAPITAL

	1995	1994
	£	£
Authorised share capital:		
50,000 Ordinary Shares of £1 each	50,000	50,000
	=====	=====
Allotted, called up and fully paid:		
Ordinary share capital brought forward	20,000	20,000
Re-purchased in year	(10,000)	-
	-----	-----
	10,000	20,000
	=====	=====

During the year the company purchased 10,000 of its own ordinary shares for a total consideration of £47,354. The shares purchased represented 50% of the total issued share capital of the company.

Auditor's Report to

Duncan Pryde (Contractors) Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages 1 to 3 together with the financial statements of Duncan Pryde (Contractors) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st July 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 1 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 31st July 1995, and the abbreviated financial statements on pages 1 to 3 have been properly prepared in accordance with that Schedule.

Other Information

On 28th February 1996 we reported, as auditors of Duncan Pryde (Contractors) Limited, to the member on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st July 1995, and our audit report was as follows:-

"We have audited the financial statements on pages 5 to 14 which have been prepared in accordance with the accounting policies set out on page 7 and 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described in the Director's Report, the directors of the company 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.

Auditor's Report to

Duncan Pryde (Contractors) Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

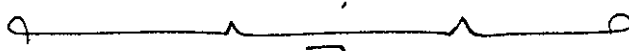
BASIS OF OPINION

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 circumstances of the company, 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 affairs of the company at 31st July 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



CONDIE + CO

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Date: 28th February 1996