

DUNCAN - PRYDE (CONTRACTORS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31st JULY 1998

CONDIE & CO
Chartered Accountants & Registered Auditors
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

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Duncan - Pryde (Contractors) Limited

Abbreviated Financial Statements

For the Year Ended 31st July 1998

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Duncan - Pryde (Contractors) Limited

Auditors' Report to the Company

Pursuant to Section 247b of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st July 1998 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of the Directors and the Auditors

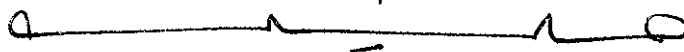
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



CONDIE & CO

Chartered Accountants
& Registered Auditors
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

11th December 1998

Duncan - Pryde (Contractors) Limited

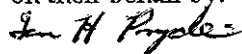
Abbreviated Balance Sheet

As at 31st July 1998

	Note	1998 £	£	1997 £
Fixed Assets	2			
Tangible assets			46,666	<u>55,968</u>
Current Assets				
Stocks		300		765
Debtors		112,433		162,069
Cash at bank and in hand		9,551		<u>18,380</u>
		<u>122,284</u>		<u>181,214</u>
Creditors: Amounts falling due within one year	3	<u>(137,870)</u>		<u>(211,564)</u>
Net Current Liabilities			<u>(15,586)</u>	<u>(30,350)</u>
Total Assets Less Current Liabilities			<u>31,080</u>	<u>25,618</u>
Provisions for Liabilities and Charges			<u>(3,850)</u>	<u>(4,454)</u>
Net Assets			<u>27,230</u>	<u>21,164</u>
Capital and Reserves				
Called-up equity share capital	4		10,000	10,000
Other reserves			10,000	10,000
Profit and loss account			7,230	<u>1,164</u>
Shareholders' Funds			<u>27,230</u>	<u>21,164</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 7th December 1998 and are signed on their behalf by:


 Ian H Pryde
 Director

The notes on pages 3 to 4 form part of these financial statements.

Notes to the Abbreviated Financial Statements
For the Year Ended 31st July 1998

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard 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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	25% p.a. Straight Line
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Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	15% p.a. Reducing Balance
Motor Vehicles	25% p.a. Reducing Balance

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.

Hire Purchase Agreements

Assets held under hire purchase agreements 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 of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

Pension Costs

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

Duncan - Pryde (Contractors) Limited

Notes to the Abbreviated Financial Statements (Cont'd)

For the Year Ended 31st July 1998

1. Accounting Policies *(continued)*

Deferred Taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. Fixed Assets

	Intangible Assets £	Tangible Fixed Assets £	Total £
Cost			
At 1st August 1997	13,596	224,876	238,472
Additions	-	1,810	1,810
Disposals	-	(11,387)	(11,387)
At 31st July 1998	<u>13,596</u>	<u>215,299</u>	<u>228,895</u>
Depreciation			
At 1st August 1997	13,596	168,908	182,504
Charge for year	-	10,506	10,506
On disposals	-	(10,781)	(10,781)
At 31st July 1998	<u>13,596</u>	<u>168,633</u>	<u>182,229</u>
Net Book Value			
At 31st July 1998	<u>-</u>	<u>46,666</u>	<u>46,666</u>
At 31st July 1997	<u>-</u>	<u>55,968</u>	<u>55,968</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1998 £	1997 £
Bank loans and overdrafts	<u>24,360</u>	<u>49,317</u>

4. Share Capital

Authorised share capital:

	1998 £	1997 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	<u>10,000</u>	<u>10,000</u>