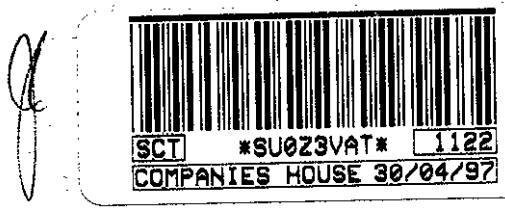
C.H. BULL & SONS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31st OCTOBER 1996

Registered number: 70708



J. BRUCE ANDREW & CO.
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR

Glenfield Auction Market
Glenfield Road, Paisley
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C.H. BULL & SONS LIMITED

ABBREVIATED BALANCE SHEET

at 31st October 1996

	Note	1996 £	1996 £	1995 £
Fixed assets				
Tangible assets	2		665,730	679,983
Current assets				
Stocks		223,522		214,066
Debtors	3	188,248		141,405
Cash at bank and in hand		67,212		2,434
		478,982		357,905
Creditors: amounts falling due within one year	4	(281,808)		(333,763)
Net current assets			197,174	24,142
Total assets less current liabilities			862,904	704,125
Creditors: amounts falling due after more than one year	4		(267,371)	(144,680)
			595,533	559,445
Capital and reserves				
Called up share capital	5		10,000	10,000
Profit and loss account			585,533	549,445
Total shareholders' funds			595,533	559,445

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on 24th April 1997.

John R. Crawford
Director

The notes on pages 2 and 3 form part of these abbreviated statements

C.H. BULL & SONS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st October 1996

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

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 is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold buildings	2% Straight line
Plant and machinery	15% Reducing balance
Garage vehicles	20% Reducing balance
Hire fleet	20% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

J. Bruce Andrew & Co.

C.H. BULL & SONS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st October 1996

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
1st November 1995	839,549
Additions	56,515
Disposals	(59,022)
31st October 1996	837,042
Depreciation	
1st November 1995	159,566
Charge for year	31,868
Disposals	(20,122)
31st October 1996	171,312
Net book amount	
31st October 1996	665,730
1st November 1995	679,983

3 Debtors

All debtors fall due within one year.

4 Creditors: amounts falling due after more than one year

	1996 £	1995 £
Creditors include the following amounts:		
Amounts falling due after more than five years:		
Pension fund loan	85,000	85,000

5 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
Allotted called up and fully paid				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

C.H. BULL & SONS LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to
C.H. Bull & Sons 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 the company prepared under section 226 of the Companies Act 1985 for the year ended 31st October 1996.

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 October 1996, and the abbreviated financial statements on pages 1 to 3 have been properly prepared in accordance with that Schedule.

Other information
On 24th April 1997 we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st October 1996, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors
As described on page 3, the company's directors are responsible for the preparation of 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.

continued .....

C.H. BULL & SONS LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to
C.H. Bull & Sons 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 company's circumstances, 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 error or other irregularity. 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 the company's affairs as at 31st October 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

J.Bruce Andrew & Co
Registered Auditor
Chartered Accountants

Paisley
24th April 1997