

D. & C. TAYLOR (SALES) LTD.
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 1998

Company No. 80376



AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

**Auditors' Report to the Directors of D. & C. Taylor (Sales) Ltd.
pursuant to Paragraph 247B of the Companies Act 1985**

We have examined the Abbreviated Financial Statements together with the full Financial Statements of the Company prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1998.

Respective Responsibilities of Directors and Auditors

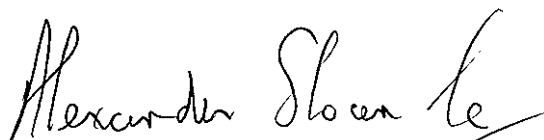
The Directors are responsible for preparing the Abbreviated Accounts in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies. It is our responsibility to form an independent opinion as to the Company's entitlement to deliver Abbreviated Accounts and whether the Abbreviated Accounts have been properly prepared in accordance with those provisions.

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 deliver Abbreviated Accounts and that the Abbreviated Accounts 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 Section 246 (5) and (6) of the Companies Act 1985 to deliver Abbreviated Accounts prepared in accordance with the special provisions of Part VII of that Act, in respect of the year ended 31st December 1998 and the Abbreviated Accounts on pages 2 and 3 have been properly prepared in accordance with those provisions.

A handwritten signature in cursive script, reading "Alexander Sloan".

ALEXANDER SLOAN & CO., C.A.
Registered Auditors

GLASGOW: 18th March 1999

ABBREVIATED BALANCE SHEET

AS AT 31st DECEMBER 1998

	Notes	£	1998 £	£	1997 £
FIXED ASSETS					
Tangible Assets	3		82,881		94,648
CURRENT ASSETS					
Debtors		131,473		148,714	
Bank		53,965		81,338	
		185,438		230,052	
CREDITORS					
Amounts falling due within one year		180,971		237,448	
NET CURRENT ASSETS/ (LIABILITIES)			4,467		(7,396)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>87,348</u>		<u>87,252</u>
CAPITAL AND RESERVES					
Share Capital	2		20,000		20,000
Profit and Loss Account			67,348		67,252
TOTAL SHAREHOLDERS' FUNDS			<u>87,348</u>		<u>87,252</u>

The Abbreviated Accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the Board on 18th March 1999 and signed on its behalf.



W.C. TAYLOR
Director

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 1998

1. ACCOUNTING POLICIES

- a) The Financial Statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- b) **Turnover**
 Turnover represents the sales invoiced net of Value Added Tax and commission earned on the sale of dry paint finishes.
- c) **Depreciation**
 Depreciation has been provided to write off the cost of Tangible Fixed Assets over their estimated useful lives as follows:-
- Motor Vehicles - 20% per annum on the reducing balance method
 Fixtures & Fittings - 10% per annum on the reducing balance method

2. SHARE CAPITAL	1998	1997
	£	£
Authorised		
20,000 Shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, Issued and Fully Paid		
20,000 Shares of £1 each	<u>20,000</u>	<u>20,000</u>
3. TANGIBLE FIXED ASSETS		£
Cost		
As at 1st January 1998		120,136
Additions		96,063
Disposals		(110,403)
As at 31st December 1998		<u>105,796</u>
Aggregate Depreciation		
As at 1st January 1998		25,488
Charge for year		19,508
Disposal		(22,081)
As at 31st December 1998		<u>22,915</u>
Net Book Values		
As at 31st December 1998		<u>82,881</u>
As at 31st December 1997		<u>94,648</u>