

REGISTERED

REGISTERED NUMBER: 95949

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

FOR

TURNER (DUNDEE) LIMITED

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TURNER (DUNDEE) LIMITED

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TURNER (DUNDEE) LIMITED

COMPANY INFORMATION

DIRECTORS: Ian Welch
Patricia Henderson

SECRETARY: Patricia Henderson

REGISTERED OFFICE: 20 Reform Street
Dundee
DD1 1RQ

REGISTERED NUMBER: 95949

ACCOUNTANTS: Miller McIntyre & Gellatly C A
20 Reform Street
Dundee
DD1 1RQ

TURNER (DUNDEE) LIMITED

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
TURNER (DUNDEE) LIMITED

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 31 March 1995 set out on pages four to twelve.

Respective responsibilities of directors and reporting accountants

As described on page six the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).


Miller McIntyre & Gellatly C A
20 Reform Street
Dundee
DD1 1RQ

Dated: 31 January 1996

TURNER (DUNDEE) LIMITED

ABBREVIATED BALANCE SHEET

As at 31 March 1995

		<u>1995</u>		<u>1994</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		4,363		8,618
CURRENT ASSETS:					
Stocks		13,838		10,125	
Debtors		45,018		34,582	
Cash at Bank and In Hand		8,306		19,341	
		<u>67,162</u>		<u>64,048</u>	
CREDITORS: Amounts falling due within one year	3	<u>45,336</u>		<u>40,688</u>	
NET CURRENT ASSETS:			<u>21,826</u>		<u>23,360</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			26,189		31,978
CREDITORS: Amounts falling due after more than one year	3		<u>2,773</u>		<u>2,773</u>
			<u>£23,416</u>		<u>£29,205</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	4		1,000		1,000
Profit & Loss Account			22,416		28,205
Shareholders' Funds			<u>£23,416</u>		<u>£29,205</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 March 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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 applicable to the company.

The notes form part of these financial statements

TURNER (DUNDEE) LIMITED

ABBREVIATED BALANCE SHEET

As at 31 March 1995

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

ON BEHALF OF THE BOARD:

Ian Welch - DIRECTOR

A handwritten signature in cursive script, appearing to read 'Ian A Welch'.

Approved by the Board on 31 January 1996

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1995

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & Machinery	- 15% straight line
Motor Vehicles	- 20% straight line

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

TURNER (DUNDEE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1995

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
As at 1 April 1994	32,303
Additions	2,881
Disposals	(1,851)
	<u>33,333</u>
As at 31 March 1995	<u>33,333</u>
DEPRECIATION:	
As at 1 April 1994	23,685
Charge for Year	6,099
Eliminated on Disposals	(814)
	<u>28,970</u>
As at 31 March 1995	<u>28,970</u>
NET BOOK VALUE:	
As at 31 March 1995	<u>£4,363</u>
As at 31 March 1994	<u>£8,618</u>

3. CREDITORS

The following secured debts are included within creditors:

	1995	1994
	£	£
Bank Overdrafts	-	7,850
	<u>-</u>	<u>7,850</u>

Bank borrowings are secured by a bond and floating charge over the company's assets.

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal Value:	1995	1994
			£	£
50,000	Ordinary Shares	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:	1995	1994
			£	£
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>