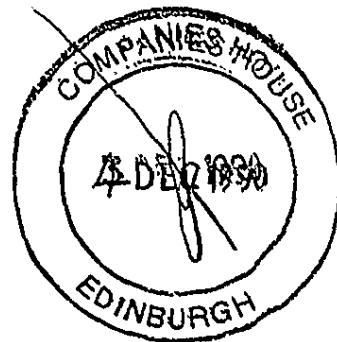


G DUNBAR & SONS (BUILDERS) LIMITED
REPORT AND MODIFIED FINANCIAL STATEMENTS
for the year ended
30 JUNE 1990



AUDITORS' REPORT

to the directors of G DUNBAR & SONS (BUILDERS) LIMITED

Pursuant to paragraph 10 of Schedule 8 to the Companies Act 1985.

We have examined the modified financial statements on pages 2 to 4 together with the full financial statements of G DUNBAR & SONS (BUILDERS) LIMITED for the year ended 30 June 1990. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver modified financial statements, and that the modified financial statements have been properly prepared from the full financial statements.

In our opinion, the directors are entitled, under Sections 247 to 249 of the Companies Act 1985, to deliver modified financial statements in respect of the year ended 30 June 1990, and the modified financial statements on pages 2 to 4 have been properly prepared in accordance with Schedule 8 to the Act.

On 24 October 1990, we reported as auditors of G DUNBAR & SONS (BUILDERS) LIMITED, to the members on the full financial statements prepared under Section 227 of the Companies Act 1985 for the year ended 30 June 1990, and our audit report was as follows:

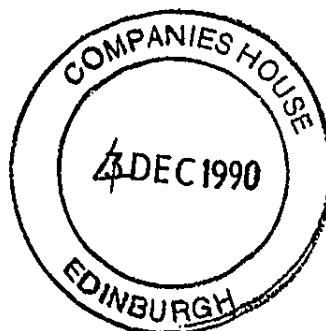
"We have audited the financial statements on pages 5 to 12 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 30 June 1990, and of its profit and source and application of funds for the year then ended, and have been properly prepared in accordance with the Companies Act 1985."

*BDO Binder Hamlyn*BDO BINDER HAMLYN
Chartered Accountants

Edinburgh

24 October 1990



G DUNBAR & SONS (BUILDERS) LIMITED

MODIFIED BALANCE SHEET

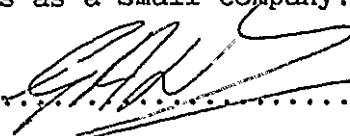
as at 30 June 1990

	<u>Notes</u>		<u>1990</u>	<u>1989</u>
		£	£	£
FIXED ASSETS				
Tangible assets			13,597	<u>20,396</u>
CURRENT ASSETS				
Stocks		133,798		159,544
Debtors due within one year		260,286		75,432
Cash at bank and in hand		<u>37,000</u>		<u>56,220</u>
		431,084		291,196
CREDITORS: amounts falling due within one year		(283,453)		(244,880)
Net current assets			<u>147,631</u>	<u>46,316</u>
Total assets less current liabilities			161,228	66,712
CREDITORS: amounts falling due after more than one year			<u>(4,333)</u>	<u>(8,333)</u>
			<u>156,895</u>	<u>58,379</u>
CAPITAL AND RESERVES				
Called up share capital	2		2	2
Profit and loss account			<u>156,893</u>	<u>58,377</u>
			<u>156,895</u>	<u>58,379</u>

In preparing these modified financial statements:

(a) We have relied upon the exemptions for individual financial statements under Sections 247 to 249 of the Companies Act 1985.

(b) We have done so on the grounds that the company is entitled to the benefits of these exemptions as a small company.

G A Dunbar..........Director

T Dunbar..........Director

24 October 1990

G DUNBAR & SONS (BUILDERS) LIMITED

NOTES TO THE MODIFIED FINANCIAL STATEMENTS

for the year ended 30 June 1990

1 ACCOUNTING POLICIES

The modified financial statements have been prepared in accordance with applicable accounting standards.

Accounting convention

The modified financial statements are prepared under the historical cost convention.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life. The annual depreciation rates are as follows:

Motor vehicles - 25% straight line

Work in progress

Work in progress is based on surveyors' certificates at the year end allowing for costs to completion, total contract value and progress payments received.

Leasing and hire purchase commitments

Assets obtained under hire purchase and leases which result in the transfer to the company of substantially all the risks and rewards of ownership (finance leases) are capitalised as tangible fixed assets at the estimated present value of underlying lease payments, and are depreciated in accordance with the above policy.

Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payments is charged to the profit and loss account over the period of the lease or hire purchase contract, so as to produce a constant periodic rate of charge on the outstanding balance of the net obligation in each period.

Rentals paid under other leases (operating leases) are charged against income on a straight line basis over the lease term.

Deferred taxation

Provision is made for deferred taxation under the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

G DUNEAR & SONS (BUILDERS) LIMITED

NOTES TO THE MODIFIED FINANCIAL STATEMENTS

for the year ended 30 June 1990

2 SHARE CAPITAL

	<u>1990</u> £	<u>1989</u> £
Authorised:		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>