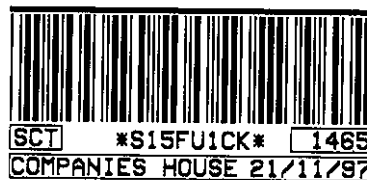


Company Registration Number SC 103821

G. DUNBAR & SONS (BUILDERS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
THE YEAR ENDED 30 JUNE 1997

A handwritten signature in dark ink, appearing to be a stylized 'G' or similar character.



THE McCABE PARTNERSHIP
Chartered Accountants & Registered Auditors

G. DUNBAR & SONS (BUILDERS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1997

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G. DUNBAR & SONS (BUILDERS) 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 5, together with the financial statements of the company for the year ended 30 June 1997 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

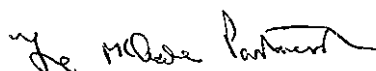
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



56 Palmerston Place
Edinburgh
EH12 5AY

THE McCABE PARTNERSHIP
Chartered Accountants
& Registered Auditors

19th November 1997.

G. DUNBAR & SONS (BUILDERS) LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 1997

	Note	1997	1996
		£	£
FIXED ASSETS	2		
Tangible assets		249,314	104,818
Investments		<u>30,000</u>	<u>30,000</u>
		279,314	134,818
CURRENT ASSETS			
Stocks		188,003	153,813
Debtors		334,149	557,195
Cash at bank and in hand		<u>129</u>	<u>450</u>
		522,281	711,458
CREDITORS: Amounts falling due within one year		<u>(615,386)</u>	<u>(635,204)</u>
NET CURRENT (LIABILITIES)/ASSETS		(93,105)	76,254
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>186,209</u>	<u>211,072</u>
CREDITORS: Amounts falling due after more than one year		<u>(27,030)</u>	<u>(42,741)</u>
NET ASSETS		<u>159,179</u>	<u>168,331</u>
CAPITAL AND RESERVES			
Called-up share capital	3	14,000	14,000
Profit and loss account		<u>145,179</u>	<u>154,331</u>
SHAREHOLDERS' FUNDS		<u>159,179</u>	<u>168,331</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 19th November 1997, and are signed on their behalf by:



 G. DUNBAR

The notes on pages 3 to 5 form part of these financial statements.

G. DUNBAR & SONS (BUILDERS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1997

1. ACCOUNTING POLICIES

Basis of accounting

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

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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 and Machinery	- 10% Straight Line
Equipment & Fittings	- 15% Straight Line
Motor Vehicles	- 25% Straight Line
Furniture	- 15% Straight Line

Investment Properties

In accordance with Statement of Standard Accounting Practice No.19, (i) investment properties are revalued annually, and the aggregate surplus or deficit is transferred to the revaluation reserve, and (ii) no depreciation is provided in respect of freehold or leasehold investment properties with over 20 years to run. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on the normal level of activity. Provision is made for any foreseeable losses where appropriate. Profit is included in the valuation of work in progress where the outcome of the project can be foreseen with reasonable certainty.

G. DUNBAR & SONS (BUILDERS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1997

1. ACCOUNTING POLICIES *(continued)*

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.

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.

2. FIXED ASSETS

	Tangible Fixed Assets	Investments	Total
	£	£	£
COST			
At 1 July 1996	152,374	30,000	182,374
Additions	174,603	-	174,603
Disposals	(2,883)	-	(2,883)
At 30 June 1997	<u>324,094</u>	<u>30,000</u>	<u>354,094</u>
DEPRECIATION			
At 1 July 1996	47,556	-	47,556
Charge for year	30,107	-	30,107
On disposals	(2,883)	-	(2,883)
At 30 June 1997	<u>74,780</u>	<u>-</u>	<u>74,780</u>
NET BOOK VALUE			
At 30 June 1997	<u>249,314</u>	<u>30,000</u>	<u>279,314</u>
At 30 June 1996	<u>104,818</u>	<u>30,000</u>	<u>134,818</u>

G. DUNBAR & SONS (BUILDERS) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 1997

3. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
14,000 Ordinary shares of £1 each	<u>14,000</u>	<u>14,000</u>

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital	<u>14,000</u>	<u>14,000</u>