

G. DUNBAR & SONS (BUILDERS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

FOR
THE YEAR ENDED 30 JUNE 1999

COMPANY REGISTRATION NUMBER SC 103821



G. DUNBAR & SONS (BUILDERS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1999

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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 1999 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

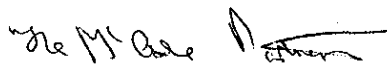
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

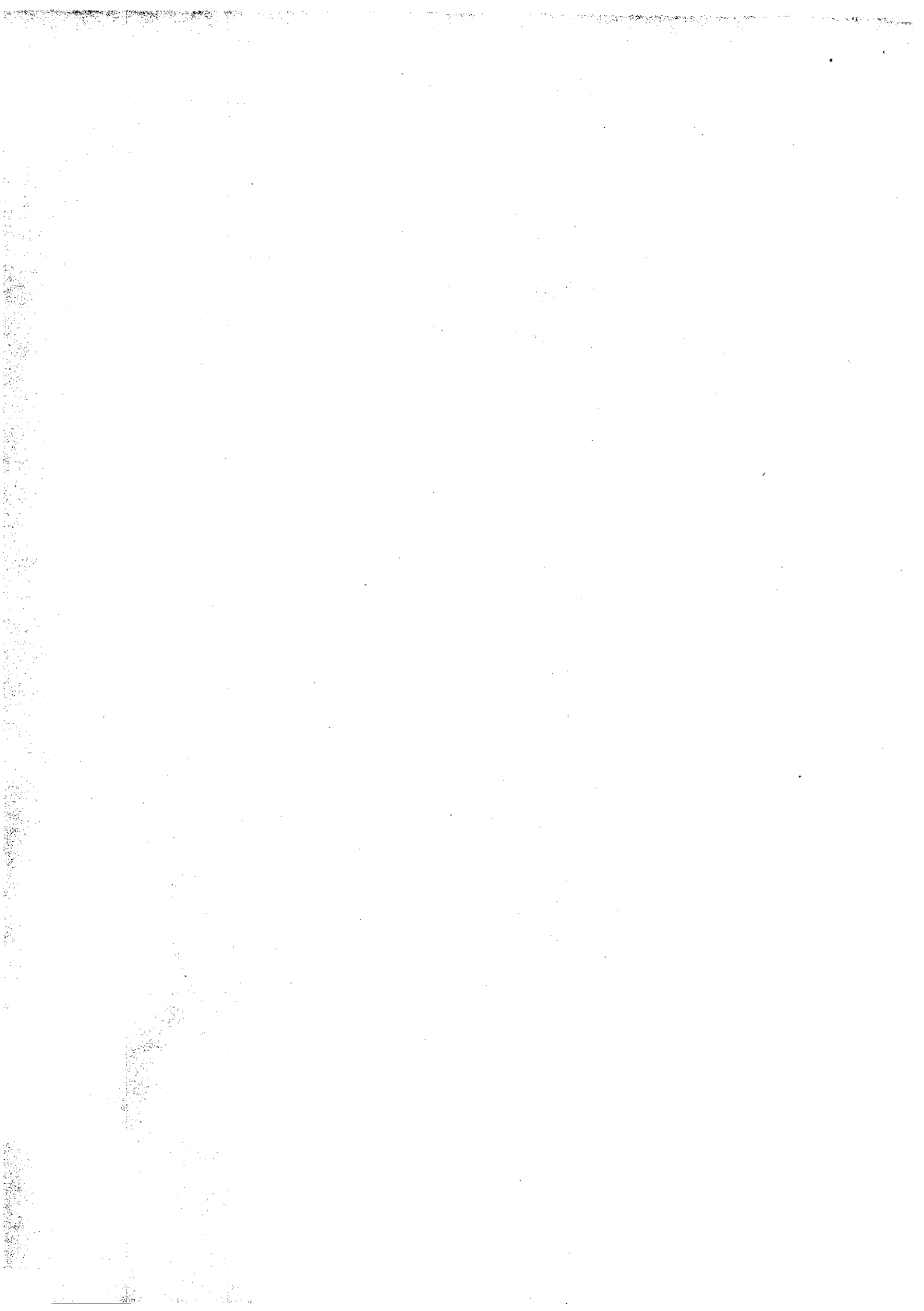
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

56 Palmerston Place
Edinburgh
EH12 5AY

22/11/1999



THE McCABE PARTNERSHIP
Chartered Accountants
& Registered Auditors



G. DUNBAR & SONS (BUILDERS) LIMITED

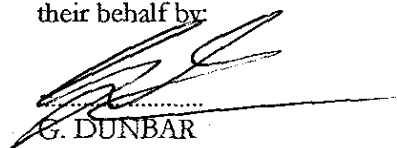
ABBREVIATED BALANCE SHEET

30 JUNE 1999

	Note	1999 £	1998 £
FIXED ASSETS			
Tangible assets	2	197,167	229,383
Investments		<u>30,000</u>	<u>30,000</u>
		227,167	259,383
CURRENT ASSETS			
Stocks		242,696	446,348
Debtors		535,095	386,021
Cash at bank and in hand		<u>15,678</u>	<u>300</u>
		793,469	832,669
CREDITORS: Amounts falling due within one year	3	<u>816,975</u>	<u>907,359</u>
NET CURRENT LIABILITIES		<u>(23,506)</u>	<u>(74,690)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		203,661	184,693
CREDITORS: Amounts falling due after more than one year		-	11,404
		203,661	173,289
PROVISION FOR LIABILITIES AND CHARGES			
Deferred Taxation		<u>3,991</u>	-
		199,670	173,289
GOVERNMENT GRANTS	4	<u>13,730</u>	-
		<u>185,940</u>	<u>173,289</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	14,000	14,000
Profit and loss account		<u>171,940</u>	<u>159,289</u>
SHAREHOLDERS' FUNDS		<u>185,940</u>	<u>173,289</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the directors on the 22/11/99 and are signed on their behalf by:


G. DUNBAR

The notes on pages 3 to 4 form part of these financial statements.

G. DUNBAR & SONS (BUILDERS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1999

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

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.

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

Investment properties

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.

Government Grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Revenue grants are released to profit over the life of the project to which they relate.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise

G. DUNBAR & SONS (BUILDERS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1999

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.

Pension costs

The company operates defined contribution pension schemes for certain employees. The assets of the schemes are held separately from those of the company. The company makes contributions which are charged to the profit and loss account in the year in which they become payable.

2. TANGIBLE FIXED ASSETS

	Investment Property £	Plant & Machinery £	Equipment & Fittings £	Motor Vehicles £	Total £
COST					
At 1 July 1998	145,389	58,045	48,815	72,512	324,761
Additions	-	545	405	-	950
Disposals	-	-	-	(55,100)	(55,100)
At 30 June 1999	<u>145,389</u>	<u>58,590</u>	<u>49,220</u>	<u>17,412</u>	<u>270,611</u>
DEPRECIATION					
At 1 July 1998	-	16,776	29,749	48,853	95,378
Charge for the year	-	5,859	5,806	9,046	20,711
On disposals	-	-	-	(42,646)	(42,646)
At 30 June 1999	<u>-</u>	<u>22,635</u>	<u>35,555</u>	<u>15,254</u>	<u>73,444</u>
NET BOOK VALUE					
At 30 June 1999	<u>145,389</u>	<u>35,955</u>	<u>13,665</u>	<u>2,158</u>	<u>197,167</u>
At 30 June 1998	<u>145,389</u>	<u>41,269</u>	<u>19,066</u>	<u>23,659</u>	<u>229,383</u>

Hire purchase agreements

Included within the net book value of £197,163 is £21,000 (1998 - £43,841) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £3,500 (1998 - £17,935).

G. DUNBAR & SONS (BUILDERS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1999

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1999	1998
	£	£
Bank loans and overdrafts	<u>167,395</u>	<u>207,714</u>

The Royal Bank of Scotland plc hold a bond and floating charge over the company's assets. They also hold a standard security over the sites at Belvedere, Bathgate and Starlaw Business Park, Livingston.

4. GOVERNMENT GRANTS

	1999	1998
	£	£
Received and receivable:		
At 1 July 1998	-	-
Received in year	<u>164,755</u>	<u>25,000</u>
At 30 June 1999	<u>164,755</u>	<u>25,000</u>
Amortisation:		
At 1 July 1998	-	-
Credit to profit and loss account	<u>151,025</u>	<u>25,000</u>
At 30 June 1999	<u>151,025</u>	<u>25,000</u>
Net balance at 30 June 1999	<u>13,730</u>	<u>-</u>

5. SHARE CAPITAL

Authorised share capital:

	1999	1998
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital	<u>14,000</u>	<u>14,000</u>

