

Company Registration Number SC 108713

DUNBAR MANAGEMENT INVESTMENT LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR

THE YEAR ENDED 30 JUNE 1997





THE McCABE PARTNERSHIP
Chartered Accountants & Registered Auditors

DUNBAR MANAGEMENT INVESTMENT LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1997

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DUNBAR MANAGEMENT INVESTMENT LTD

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.

DUNBAR MANAGEMENT INVESTMENT LTD

ABBREVIATED BALANCE SHEET

30 JUNE 1997

	Note	1997 £	1996 £
FIXED ASSETS	2		
Tangible assets		**289,535**	580,713
CURRENT ASSETS			
Stocks		**476,600**	282,937
Debtors		**62,342**	45,139
Cash at bank and in hand		**11,944**	6,830
		550,886	334,906
CREDITORS: Amounts falling due within one year		**(478,518)**	(768,391)
NET CURRENT ASSETS/(LIABILITIES)		**72,368**	(433,485)
TOTAL ASSETS LESS CURRENT LIABILITIES		**361,903**	147,228
CREDITORS: Amounts falling due after more than one year		**(106,608)**	(109,858)
GOVERNMENT GRANTS	3	**(259,257)**	(259,257)
NET LIABILITIES		**(3,962)**	(221,887)
CAPITAL AND RESERVES			
Called-up share capital	4	**90,000**	90,000
Share premium account		**80,000**	80,000
Revaluation reserve		**74,704**	64,704
Profit and loss account		**(248,666)**	(456,591)
(DEFICIENCY)		**(3,962)**	(221,887)

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 director on the 19th November 1997, and are signed by him:

.....
DUNBAR G

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

1. ACCOUNTING POLICIES

Basis of accounting
The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

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:

20% 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 defecit 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 director considers 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.

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

Work in progress
Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST OR VALUATION	
At 1 July 1996	**581,891**
Revaluation	**10,000**
Transfer	**(300,000)**
At 30 June 1997	**291,891**
DEPRECIATION	
At 1 July 1996	1,178
Charge for year	1,178
At 30 June 1997	**2,356**
NET BOOK VALUE	
At 30 June 1997	**289,535**
At 30 June 1996	580,713

3. GOVERNMENT GRANTS

	1997 £	1996 £
Received and receivable	**259,257**	259,257

4. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
200,000 Ordinary shares of £1 each	**200,000**	200,000

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital	**90,000**	90,000

During the year the share capital of V.Macari and D.Stamp was transferred to G.Dunbar Builders Ltd, a company incorporated in the United Kingdom for nil consideration. George Dunbar Builders Ltd now holds the entire share capital of Dunbar Management Investment Ltd, and is the ultimate holding company.