

ENDURA LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
28 FEBRUARY 1997**



ENDURA LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 1997

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ENDURA LIMITED

COMPANY INFORMATION AS AT 28 FEBRUARY 1997

DIRECTORS

James Brown McFarlane
Siobhan Mary Mooney
Brian Gibb

SECRETARY

Siobhan Mary Mooney

REGISTERED NUMBER

SC 128821

BUSINESS ADDRESS

16 Grange Road
Houston Industrial Estate
Livingston
West Lothian
EH54 5DE

AUDITORS

The Glen Drummond Partnership
Chartered Accountants
Argyll House
Quarrywood Court
LIVINGSTON VILLAGE
West Lothian
EH54 6AX

PRINCIPAL BANKERS

Bank of Scotland
Almondvale South
Livingston
West Lothian
EH54 6SN

ENDURA LIMITED

AUDITORS' REPORT

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 4 to 8 together with the full financial statements of ENDURA LIMITED prepared under section 226 and section 246(1A) of the Companies Act 1985 for the period ended 28 February 1997.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 4 to 8 have been properly prepared in accordance with Schedule 8A.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However the evidence available to us was limited because the trading of the company was previously carried out by an unincorporated business medium the closing balances of which were not subject to an audit before being transferred to form the opening balances of the company. Any adjustment to those figures would have a consequential significant effect on the results for the period to 28 February 1997.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ENDURA LIMITED

**AUDITORS' REPORT
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**



.....
**The Glen Drummond Partnership
Chartered Accountants**

**Argyll House
Quarrywood Court
LIVINGSTON VILLAGE
West Lothian
EH54 6AX**

ENDURA LIMITED**ABBREVIATED BALANCE SHEET
AT 28 FEBRUARY 1997**

	Notes	£	1997 £	£	1996 £
FIXED ASSETS	2				
Tangible assets			586,844		35,840
CURRENT ASSETS					
Stocks		287,216		-	
Debtors		212,734		7,493	
Cash at bank and in hand		-		566	
		499,950		8,059	
CREDITORS: amounts falling due within one year		(665,594)		(5,167)	
NET CURRENT LIABILITIES			(165,644)		2,892
TOTAL ASSETS LESS CURRENT LIABILITIES			421,200		38,732
CREDITORS: amounts falling due after more than one year	3		(232,933)		(38,693)
ACCRUALS AND DEFERRED INCOME					
Deferred government grants			(58,590)		-
NET ASSETS			129,677		39

The notes on pages 6 to 8 form part of these financial statements.

ENDURA LIMITED

ABBREVIATED BALANCE SHEET AT 28 FEBRUARY 1997

	Notes	£	1997 £	£	1996 £
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			129,675		37
TOTAL SHAREHOLDERS FUNDS			<u>129,677</u>		<u>39</u>

The directors have taken advantage of special exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

In preparing the financial statements, the directors have taken advantage of special exemptions applicable to small companies on the grounds that the company is entitled to those exemptions.

The financial statements were approved by the board of directors on 6/11/97...
and signed on its behalf by the following directors:

James Brown McFarlane



Siobhan Mary Mooney:

Siobhan Mooney)

Brian Gibb:

Brian Gibb)

The notes on pages 6 to 8 form part of these financial statements.

ENDURA LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 1997

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and machinery	20% on cost
Motor vehicles	25% reducing balance
Equipment, fixtures and tools	25% on cost

No depreciation is charged on freehold and long leasehold land.

Where zero depreciation of freehold buildings is appropriate

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

Government grants

Government grants in respect of capital expenditure are credited to the profit and loss account over the estimated useful life of the relevant fixed assets. The grants shown in the balance sheet represent the total grants receivable to date less the amount so far credited to the profit and loss account.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

ENDURA LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 1997****2. FIXED ASSETS**

	Tangible assets £
Cost:	
At 1 March 1996	40,815
Additions	603,152
Disposals	(728)
At 28 February 1997	<u>643,239</u>
Depreciation:	
At 1 March 1996	5,005
Charge for period	51,390
At 28 February 1997	<u>56,395</u>
Net book value:	
At 28 February 1997	<u>586,844</u>
At 29 February 1996	<u>35,840</u>

3. CREDITORS: amounts falling due after more than one year

	1997 £	1996 £
Secured creditors	<u>226,667</u>	<u>38,693</u>

4. SHARE CAPITAL

	1997 £	1996 £
Authorised:		
Equity interests:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Equity interests:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

On 14 July 1997 the Authorised Share Capital of the company was increased from 1,000 shares of £1 par value to 100,000 shares of £1 par value by a Resolution of the members amending the Articles of Association of the company.

Also on 14 July 1997 34,000 Ordinary Shares were issued of £1 each for cash at £1 each (per £1 of stock).

ENDURA LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 1997

5. RELATED PARTY DISCLOSURES

Endura Limited purchased land during the period from Balfunning Limited a private limited company whose share capital is wholly owned by the parents of James Brown McFarlane who is a director and principal Shareholder in Endura Limited. An amount of £119,349 was paid to Balfunning during the period which included the cost of the land together with some professional fees which were incurred by Balfunning on Endura's behalf and subsequently recharged. There were no monies due to or from Balfunning at the Balance sheet date.

Also during the period the company received a personal loan of £60,000 from the father of James Brown McFarlane. All of this loan was repayable at the balance sheet date.