

ENDURA LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
28 FEBRUARY 1998**

REGISTERED NUMBER: SC 128821

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ENDURA LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 1998

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ENDURA LIMITED

COMPANY INFORMATION AS AT 28 FEBRUARY 1998

DIRECTORS

James Brown McFarlane
Siobhan Mary Mooney
Brian Gibb

SECRETARY

Siobhan Mary Mooney

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
EH54 6AX

PRINCIPAL BANKERS

Bank of Scotland
Almondvale South
Livingston
EH54 6SN

ENDURA LIMITED

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

We have examined the abbreviated accounts on pages 3 to 7 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 28 February 1998.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts 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 abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts 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 abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with Schedule 8A.



**The Glen Drummond Partnership
Chartered Accountants**

**Registered Auditors
Argyll House
Quarrywood Court
Livingston
EH54 6AX**

Date signed: 9 December 1998

ENDURA LIMITED**ABBREVIATED BALANCE SHEET
AT 28 FEBRUARY 1998**

		1998	1997
	Notes	£	£
FIXED ASSETS	2		
Tangible assets		917,505	586,844
CURRENT ASSETS			
Stocks		332,282	287,216
Debtors		190,669	212,734
Cash at bank and in hand		36	-
		<u>522,987</u>	<u>499,950</u>
CREDITORS: amounts falling due within one year	3	<u>(425,829)</u>	<u>(665,594)</u>
NET CURRENT ASSETS		97,158	(165,644)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,014,663</u>	<u>421,200</u>
CREDITORS: amounts falling due after more than one year	4	(468,586)	(232,933)
ACCRUALS AND DEFERRED INCOME			
Deferred government grants		(89,384)	(58,590)
NET ASSETS		<u><u>456,693</u></u>	<u><u>129,677</u></u>

The notes on pages 5 to 7 form part of these financial statements.

ENDURA LIMITED

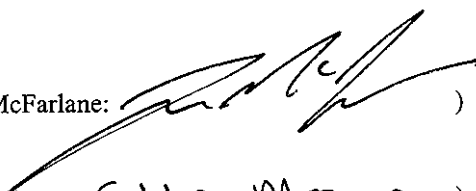
ABBREVIATED BALANCE SHEET AT 28 FEBRUARY 1998

	Notes	£	1998 £	£	1997 £
CAPITAL AND RESERVES					
Called up share capital	5		34,002		2
Revaluation reserve			351,639		-
Profit and loss account			71,052		129,675
TOTAL SHAREHOLDERS' FUNDS			<u>456,693</u>		<u>129,677</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board of directors on 9 December 1998 and signed on its behalf by the following directors:

James Brown McFarlane:



Siobhan Mary Mooney:



Brian Gibb:



The notes on pages 5 to 7 form part of these financial statements.

ENDURA LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 1998

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

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
Office furniture and fittings	25% on cost
Computer equipment	25% on cost
Motor vehicles	25% reducing balance

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.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

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 YEAR ENDED 28 FEBRUARY 1998

2. FIXED ASSETS

	Tangible assets £
Cost or valuation:	
At 1 March 1997	643,240
Additions	25,056
Revaluations	351,639
At 28 February 1998	<u>1,019,935</u>
Depreciation:	
At 1 March 1997	56,395
Charge for year	46,035
At 28 February 1998	<u>102,430</u>
Net book value:	
At 28 February 1998	<u>917,505</u>
At 28 February 1997	<u>586,844</u>

The comparable amounts of land and buildings included above at valuation determined according to the historical cost accounting rules are as follows:

	Land and Buildings £
COST	448,361
Accumulated depreciation	nil
NET BOOK VALUE AT	
28 February 1997	443,304
28 February 1998	448,361

Heritable properties were revalued during the year by D M Hall, Chartered Surveyors, in June 1997 on the basis of the open market value for existing use.

3. CREDITORS: amounts falling due within one year

Secured creditors	<u>221,120</u>	<u>162,099</u>
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ENDURA LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 1998

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

	1998	1997
	£	£
Secured creditors	468,586	231,888

5. SHARE CAPITAL

	1998	1997
	£	£
Authorised:		
Equity interests:		
Ordinary shares of £1 each	100,000	1,000
Allotted, called up and fully paid:		
Equity interests:		
Ordinary shares of £1 each	34,002	2

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).