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McCAUL STORAGE LIMITED
(Company Number: 134307)

DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 2000

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Anderson Anderson & Brown
Chartered Accountants

McCAUL STORAGE LIMITED
DIRECTORS' REPORT

A²+B

Directors: T J McCaul
Mrs P McCaul
C McCaul

Secretary: Mrs P McCaul

Registered office: 3 Dee Street, Aberdeen

The directors submit their report and the accounts of the company for the year ended 31 March 2000.

RESULTS AND DIVIDENDS

The profit for the year, amounting to £120,653 (1999 - £101,803) is dealt with as shown in the profit and loss account.

The directors do not propose the payment of a dividend.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the company is property investment and letting.

The directors are satisfied with the results for the year and are considering further property development opportunities.

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company during the year ended 31 March 2000 were as noted above.

The directors' interests in the share capital of the company were as follows:

Ordinary shares of £1 each
2000 & 1999

C McCaul	2
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T J McCaul and Mrs P McCaul had no interest requiring disclosure under the Companies Act 1985.

By order of the board

Patricia McCaul

Secretary

McCAUL STORAGE LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether or not applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- (d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

McCAUL STORAGE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000

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	Note	2000 £	1999 £
TURNOVER		166,971	157,493
Operating costs	2	<u>12,856</u>	<u>12,215</u>
OPERATING PROFIT	3	154,115	145,278
Bank interest paid		<u>(3,211)</u>	<u>(16,413)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		150,904	128,865
Taxation	5	<u>30,251</u>	<u>27,062</u>
RETAINED PROFIT FOR THE YEAR		<u>£ 120,653</u>	<u>£ 101,803</u>

The company has made no gains or losses other than as reported above.

Movements on reserves are as set out in Note 10.

McCAUL STORAGE LIMITED
BALANCE SHEET – 31 MARCH 2000

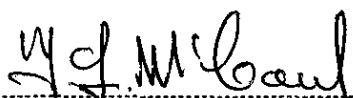
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	Note	2000 £	1999 £
FIXED ASSETS	6	<u>826,409</u>	<u>821,528</u>
CURRENT ASSETS			
Debtors	7	5,200	11,348
Cash at bank		<u>3,278</u>	<u>-</u>
		8,478	11,348
CREDITORS: <i>amounts falling due within one year</i>	8	<u>499,357</u>	<u>617,999</u>
NET CURRENT LIABILITIES		<u>(490,879)</u>	<u>(606,651)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 335,530</u>	<u>£ 214,877</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	<u>335,528</u>	<u>214,875</u>
SHAREHOLDERS' FUNDS	10	<u>£ 335,530</u>	<u>£ 214,877</u>

In the directors' opinion the company is entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 March 2000. No members who are entitled to, have requested an audit in terms of Section 249B(2) of the Companies Act 1985.

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Signed on behalf of the board of directors



Director – T J McCaul

22 August 2000 Date

1. ACCOUNTING POLICIES

(a) *Basis of accounts preparation*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) *Investment property*

Depreciation is not provided on investment property and the directors consider this departure from the requirements of the Companies Act 1985 is necessary to give a true and fair view.

(c) *Deferred taxation*

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

2. OPERATING COSTS

	2000	1999
Other operating charges	<u>£ 12,856</u>	<u>£ 12,215</u>

3. OPERATING PROFIT *is stated after charging:*

	2000	1999
Directors' remuneration	<u>£ 10,296</u>	<u>£ 9,990</u>

McCAUL STORAGE LIMITED
NOTES ON THE ACCOUNTS – 31 MARCH 2000

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4. STAFF NUMBERS

The average number of persons employed by the company during the year including the directors, was as follows:

	2000 No	1999 No
Management and consultancy	<u>3</u>	<u>3</u>

5. TAXATION

	2000	1999
Corporation tax	<u>£ 30,251</u>	<u>£ 27,062</u>

6. FIXED ASSETS

	Investment properties £
At 31 March 1999	821,528
Additions	<u>4,881</u>
At 31 March 2000	<u>£ 826,409</u>

The investment properties are included in the accounts at cost of purchase. The directors consider that the open market value of the properties on 31 March 2000 would not be materially different from that figure.

7. DEBTORS

	2000 £	1999 £
Trade debtors	5,200	9,458
Prepayments	<u>-</u>	<u>1,890</u>
	<u>£ 5,200</u>	<u>£ 11,348</u>

McCAUL STORAGE LIMITED

NOTES ON THE ACCOUNTS – 31 MARCH 2000

A²+B8. CREDITORS: *amounts falling due within one year*

	2000 £	1999 £
Bank overdraft	-	111,898
Other creditors	442,334	452,334
Corporation tax	30,251	27,062
Other taxes and social security costs	2,368	2,298
Accruals and deferred income	24,404	24,407
	<u>£ 499,357</u>	<u>£ 617,999</u>

The bank overdraft facility is secured by a floating charge over the assets of the company.

9. CALLED UP SHARE CAPITAL

	2000 & 1999
Authorised: 100 Ordinary shares of £1 each	<u>£ 100</u>
Allotted, called up and fully paid: 2 Ordinary shares of £1 each	<u>£ 2</u>

10. RECONCILIATION OF SHAREHOLDERS' FUNDS
AND MOVEMENTS ON RESERVES

	Share capital £	Profit and loss account £	Total £
At 31 March 1998	2	113,072	113,074
Profit for year	-	101,803	101,803
At 31 March 1999	2	214,875	214,877
Profit for year	-	120,653	120,653
At 31 March 2000	<u>£ 2</u>	<u>£ 335,528</u>	<u>£335,530</u>

11. RELATED PARTY TRANSACTIONS

Control

Throughout the year the company was controlled by the directors. Details of their interests in the share capital of the company are disclosed in the directors' report.

Transactions

During the year the company had the following transactions with related parties:

Related party	Transaction	£	Balance at year end £
T J McCaul, Mrs P McCaul and C McCaul (directors)	Loan	(10,000)	441,917
McCaul Haulage Ltd (a company in which T J McCaul, Mrs P McCaul and C McCaul are directors)	Storage facilities	35,000	-