

A²+B[®]

McCAUL STORAGE LIMITED

(Company Number: 134307)

DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 2004



Anderson Anderson & Brown
Chartered Accountants

McCAUL STORAGE LIMITED
DIRECTORS' REPORT

A²+B[®]

Directors: Mrs P McCaul
C McCaul

Secretary: Mrs P McCaul

Registered office: 5 Cults Business Park, Station Road, Cults, Aberdeen

The directors submit their report and the accounts of the company for the year ended 31 March 2004.

RESULTS AND DIVIDENDS

The profit for the year attributable to shareholders, amounting to £112,129 (2003 - £109,818) is dealt with as shown in the profit and loss account. Dividends of £17,000 (2003 - £15,000) were paid during the year.

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.

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company during the year ended 31 March 2004 were as noted above, together with T J McCaul who resigned on 23 September 2004.

According to the register maintained as required under the Companies Act 1985, the directors' interests in the share capital of the company throughout the year were as follows:

Ordinary shares of £1 each
2004 & 2003

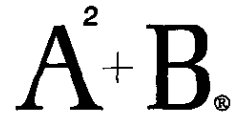
C McCaul	2
T J McCaul	-
Mrs P McCaul	-

By order of the board

Patricia McCaul

Secretary

McCAUL STORAGE LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES



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 United Kingdom 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 2004



	Note	2004 £	2003 £
TURNOVER		222,791	241,968
Operating costs	2	<u>56,352</u>	<u>69,226</u>
NET OPERATING PROFIT		166,439	172,742
Interest payable and similar charges	3	<u>28,585</u>	<u>36,588</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		137,854	136,154
Taxation	5	<u>25,725</u>	<u>26,336</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		112,129	109,818
Dividends	6	<u>(17,000)</u>	<u>(15,000)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>£ 95,129</u>	<u>£ 94,818</u>

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

Movements on reserves are as set out in Note 13.

McCAUL STORAGE LIMITED
BALANCE SHEET – 31 MARCH 2004

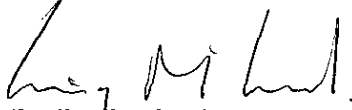
A²+B[®]

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	7	<u>1,438,406</u>	<u>1,438,406</u>
CURRENT ASSETS			
Debtors	8	25,309	39,575
CREDITORS: <i>amounts falling due within one year</i>	9	<u>403,327</u>	<u>447,547</u>
NET CURRENT LIABILITIES		<u>(378,018)</u>	<u>(407,972)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,060,388	1,030,434
CREDITORS: <i>amounts falling due after more than one year</i>	10	<u>350,533</u>	<u>415,708</u>
		<u>£ 709,855</u>	<u>£ 614,726</u>
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Profit and loss account	13	<u>709,853</u>	<u>614,724</u>
SHAREHOLDER'S FUNDS	13	<u>£ 709,855</u>	<u>£ 614,726</u>

In the directors' opinion the company entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 March 2004. 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 and 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 – C McCaul

21.11.04

Date

McCAUL STORAGE LIMITED

NOTES ON THE ACCOUNTS – 31 MARCH 2004

A²+B[®]**1. ACCOUNTING POLICIES****(a) *Basis of accounts preparation***

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

(b) *Depreciation*

Depreciation is not provided on investment property as 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 which are not expected to continue in the future.

2. OPERATING COSTS

	2004	2003
Other operating charges	<u>£ 62,945</u>	<u>£ 69,226</u>

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2004 £	2003 £
Bank loan interest	27,441	35,283
Bank overdraft interest	1,144	1,305
	<u>£ 28,585</u>	<u>£ 36,588</u>

4. STAFF COSTS AND NUMBERS

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

	2004 No	2003 No
Management and consultancy	<u>3</u>	<u>3</u>

	2004	2003
<i>The remuneration paid to the directors was as follows:</i>		
Emoluments (including benefits in kind)	<u>£ -</u>	<u>£ 13,845</u>

5. TAXATION *charge for the year comprises:*

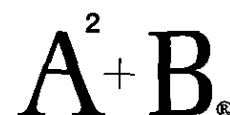
	2004 £	2003 £
UK corporation tax	26,200	26,250
(Over)/under provision in prior year	<u>(475)</u>	<u>86</u>
	<u>£ 25,725</u>	<u>£ 26,336</u>

The tax charge above does not materially differ from the tax charge that would result from applying the relevant rate of tax of 19% to the profit before tax.

6. DIVIDENDS

	2004	2003
Dividends paid £8,500 per share (2003 - £7,500)	<u>£ 17,000</u>	<u>£ 15,000</u>

McCAUL STORAGE LIMITED
NOTES ON THE ACCOUNTS – 31 MARCH 2004



7. TANGIBLE FIXED ASSETS

	Investment properties
At 31 March 2004 & 2003	<u>£ 1,438,406</u>

8. DEBTORS

	2004 £	2003 £
Trade debtors	18,715	2,075
Other debtors	6,594	37,500
	<u>£ 25,309</u>	<u>£ 39,575</u>

9. CREDITORS: *amounts falling due within one year*

	2004 £	2003 £
Bank overdraft	35,368	49,353
Bank loan (Note 11)	92,771	92,771
Trade creditors	353	468
Directors' loan	200,000	229,841
Other creditors	10,698	417
Corporation tax	26,200	26,250
Other taxes and social security costs	-	5,538
VAT	2,601	2,102
Accruals and deferred income	35,336	40,807
	<u>£ 403,327</u>	<u>£ 447,547</u>

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

The bank loan is secured by standard securities over subjects 4 & 23 Rubislaw Terrace, Aberdeen.

McCAUL STORAGE LIMITED
NOTES ON THE ACCOUNTS – 31 MARCH 2004

A²+B[®]

10. CREDITORS: *amounts falling due after more than one year*

	2004	2003
Bank loan (Note 11)	<u>£ 350,533</u>	<u>£ 415,708</u>

11. BANK LOAN

	2004 £	2003 £
<i>Bank loan is repayable as follows:</i>		
In less than one year (Note 9)	92,771	92,771
Between two and five years (Note 10)	350,533	371,084
After more than five years	-	44,624
	<u>£ 443,304</u>	<u>£ 508,479</u>

12. CALLED UP SHARE CAPITAL

	2004 & 2003
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>

13. RECONCILIATION OF SHAREHOLDER'S FUNDS
AND MOVEMENTS ON RESERVES

	Share capital £	Profit and loss account £	Total £
At 31 March 2002	2	519,906	519,908
Profit for year	-	109,818	109,818
Dividends	-	(15,000)	(15,000)
At 31 March 2003	2	614,724	614,726
Profit for year	-	112,129	112,129
Dividends	-	(17,000)	(17,000)
At 31 March 2004	<u>£ 2</u>	<u>£ 709,853</u>	<u>£ 709,855</u>

14. 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 and Mrs P McCaul (directors)	Loan	29,841	(200,000)
	Rental of land	26,000	
McCaul Haulage Ltd (a company in which T J McCaul, Mrs P McCaul and C McCaul are directors)	Storage facilities	(28,000)	7,192