

Abbreviated Financial Statements
for the Year Ended 30 November 1995
for
Wm. Donnelly & Company Limited

A handwritten signature in black ink, appearing to be 'J. J.', is located to the left of the barcode.

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for the Year Ended 30 November 1995**

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Wm. Donnelly & Company Limited

**Company Information
for the Year Ended 30 November 1995**

DIRECTORS: L Donnelly
W Donnelly

SECRETARY: L Donnelly

REGISTERED OFFICE: 20-24 Brandon Street
HAMILTON
ML3 6BZ

REGISTERED NUMBER: 134404 (Scotland)

AUDITORS: Watson Dunne & Co
Chartered Accountants
167 Main Street
Wishaw
ML2 7AU

**Report of the Auditors to
Wm. Donnelly & Company Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Wm. Donnelly & Company Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four 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 the exemptions 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 November 1995, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 26 September 1996 we reported, as auditors of Wm. Donnelly & Company Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 1995, and our audit report was as follows:

"We have audited the financial statements on pages four to eleven which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 judgments 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.

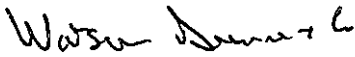
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Wm. Donnelly & Company Limited

**Report of the Auditors to
Wm. Donnelly & Company Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Watson Dunne & Co
Chartered Accountants
167 Main Street
Wishaw
ML2 7AU

Dated: 26 September 1996

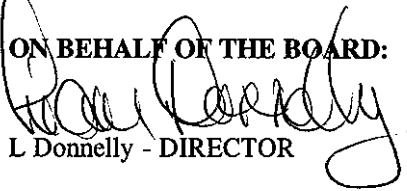
Abbreviated Balance Sheet
30 November 1995

		30.11.95		30.11.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		61,642		48,751
CURRENT ASSETS:					
Stocks		50,041		3,175	
Debtors		151,016		141,320	
Prepayments and accrued income		2,116		2,907	
Cash at bank and in hand		19,899		16,889	
		223,072		164,291	
CREDITORS: Amounts falling due within one year		226,907		161,064	
NET CURRENT (LIABILITIES)/ASSETS:			(3,835)		3,227
TOTAL ASSETS LESS CURRENT LIABILITIES:			57,807		51,978
CREDITORS: Amounts falling due after more than one year			-		3,822
			£57,807		£48,156
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			57,707		48,056
Shareholders' funds			£57,807		£48,156

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


L. Donnelly - DIRECTOR

Approved by the Board on 26 September 1996

Notes to the Abbreviated Financial Statements
for the Year Ended 30 November 1995

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures & Fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office Equipment	- 15% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Notes to the Abbreviated Financial Statements
for the Year Ended 30 November 1995

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 December 1994	81,556
Additions	34,345
Disposals	(7,450)
At 30 November 1995	108,451
DEPRECIATION:	
At 1 December 1994	32,804
Charge for year	18,312
Eliminated on disposals	(4,307)
At 30 November 1995	46,809
NET BOOK VALUE:	
At 30 November 1995	61,642
At 30 November 1994	48,751

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.11.95	30.11.94
			£	£
10,000	Ordinary	£1	10,000	10,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.11.95	30.11.94
			£	£
100	Ordinary	£1	100	100

4. ULTIMATE PARENT COMPANY

The directors consider the ultimate parent company to be WJD Property Limited, a company registered in Scotland whose registered number is 147892.