

Abbreviated Financial Statements
for the Year Ended 31 March 1996
for
Bricol Property (Edinburgh) Limited



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Bricol Property (Edinburgh) Limited

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for the Year Ended 31 March 1996**

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Bricol Property (Edinburgh) Limited

**Company Information
for the Year Ended 31 March 1996**

DIRECTORS:

C. Mackay
C. Malcolm
B. Napier

SECRETARY:

Anderson Strathern W.S.

REGISTERED OFFICE:

48 Castle Street
EDINBURGH
EH2 3LX

REGISTERED NUMBER:

134708 (Scotland)

ACCOUNTANTS:

Cranston & Co
Chartered Accountants
23a Windsor Street
Edinburgh EH7 5LA

Bricol Property (Edinburgh) Limited

**Report of the Accountants to the Shareholders
on the Unaudited Financial Statements of
Bricol Property (Edinburgh) Limited**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 31 March 1996 set out on pages four to twelve.

Respective responsibilities of directors and reporting accountants

As described on page six the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

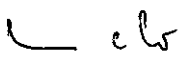
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).


Cranston & Co
Chartered Accountants
23a Windsor Street
Edinburgh EH7 5LA

Dated: 28/1/97

Bricol Property (Edinburgh) Limited

**Abbreviated Balance Sheet
31 March 1996**

		<u>31.3.96</u>		<u>31.3.95</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		55,688		86,542
CURRENT ASSETS:					
Stocks		82,870		147,366	
Debtors		2,487		450	
Cash at bank		<u>40</u>		<u>40</u>	
		85,397		147,856	
CREDITORS: Amounts falling due within one year	3	<u>96,474</u>		<u>159,047</u>	
NET CURRENT LIABILITIES:			<u>(11,077)</u>		<u>(11,191)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			44,611		75,351
CREDITORS: Amounts falling due after more than one year	3		<u>39,759</u>		<u>63,223</u>
			<u>£4,852</u>		<u>£12,128</u>
CAPITAL AND RESERVES:					
Called up share capital	4		120		120
Revaluation reserve			-		17,143
Profit and loss account			<u>4,732</u>		<u>(5,135)</u>
Shareholders' funds			<u>£4,852</u>		<u>£12,128</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 March 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements 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 financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

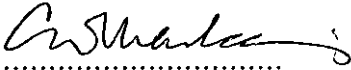
Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

Abbreviated Balance Sheet
31 March 1996

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:



C. Mackay - DIRECTOR



C. Malcolm - DIRECTOR

Approved by the Board on 28/1/97

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1996**

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.

Investment property	- not provided
Plant and machinery etc	- 25% on reducing balance

Stocks

Property for resale is valued at the lower of cost and net realisable value.

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.

Investment properties

In accordance with S.S.A.P. 19 investment properties are revalued annually and the surplus or deficit is transferred to a revaluation reserve, and no depreciation is provided in respect of them. The directors consider that this accounting policy results in the financial statements giving a true and fair view.

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1996

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 1995	88,572
Additions	53,897
Disposals	<u>(84,000)</u>
At 31 March 1996	<u>58,469</u>
DEPRECIATION:	
At 1 April 1995	2,030
Charge for year	<u>751</u>
At 31 March 1996	<u>2,781</u>
NET BOOK VALUE:	
At 31 March 1996	<u>55,688</u>
At 31 March 1995	<u>86,542</u>

In the opinion of the directors there is no material difference between the cost of the company's investment property and its open market value as of 31 March 1996.

3. CREDITORS

The following secured debts are included within creditors:

	31.3.96	31.3.95
	£	£
Bank overdrafts	89,610	136,962
Bank loans	<u>40,535</u>	<u>65,130</u>
	<u>130,145</u>	<u>202,092</u>

Creditors include the following debts falling due in more than five years:

	31.3.96	31.3.95
	£	£
Repayable by instalments		
Bank loans	<u>35,916</u>	<u>53,936</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.96	31.3.95
			£	£
120	Ordinary	£1	<u>120</u>	<u>120</u>