

Registered no. 152721

N G & E MURRAY LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 1997**

**GRAEME D MCKAY
CHARTERED CERTIFIED ACCOUNTANT
1 QUEENS GARDENS
ABERDEEN**



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N G & E MURRAY LIMITED

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N G & E MURRAY LIMITED

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF N G & E MURRAY LIMITED

The attached page reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 2 to 5 have been prepared.

I report on the accounts for the period ended 30 November 1997 set out on pages 4 to 10.

Respective responsibilities of directors and reporting accountant

As described on the balance sheet the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of opinion

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

Opinion

In my opinion:

- a) the accounts 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 accounts 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 accounts for the period specified in Section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).


GRAEME D MCKAY
Reporting Accountant

Date:5/10/98.....

**CHARTERED CERTIFIED ACCOUNTANT
1 QUEENS GARDENS
ABERDEEN**

N G & E MURRAY LIMITED

ABBREVIATED BALANCE SHEET AT 30 NOVEMBER 1997

	Note	1997 £
FIXED ASSETS	2	
Tangible assets		65,370
CURRENT ASSETS		
Debtors		19,617
Cash at bank and in hand		60,954
		<u>80,571</u>
CREDITORS		
Amounts falling due within one year		<u>108,589</u>
NET CURRENT LIABILITIES		(28,018)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,352</u>
CREDITORS		
Amounts falling due after more than one year		7,517
NET ASSETS		<u><u>29,835</u></u>
CAPITAL AND RESERVES		
Called up share capital	3	1
Profit and loss account		<u>29,834</u>
SHAREHOLDERS' FUNDS		<u><u>29,835</u></u>

The annexed notes form part of these financial statements.

N G & E MURRAY LIMITED

ABBREVIATED BALANCE SHEET AT 30 NOVEMBER 1997 (CONT)

The directors are satisfied that the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial period.

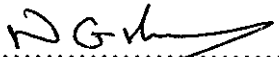
The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board on

ON BEHALF OF THE BOARD


.....
N G MURRAY - DIRECTOR

Date: 5/10/98

The annexed notes form part of these financial statements.

N G & E MURRAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 NOVEMBER 1997

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

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

The effect of events in relation to the period ended 30 November 1997 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 November 1997 and of the results for the period ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 25 % per annum of cost
Fixtures and fittings	- 25 % per annum of cost
Motor vehicles	- 25 % per annum of cost

N G & E MURRAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 NOVEMBER 1997

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 September 1996	-
Additions	77,597
Revaluations	-
Disposals	-
Intra group transfers	-
At 30 November 1997	77,597
Depreciation	
At 1 September 1996	-
Charge for the year	12,227
Disposals	-
Revaluations	-
Intra group transfers	-
At 30 November 1997	12,227
Net book value	
At 30 November 1997	65,370

3. SHARE CAPITAL

	1997 £
Authorised	
1,000 ordinary shares of £1 each	1,000
Allotted, called up and fully paid	
1 ordinary shares of £1 each	1