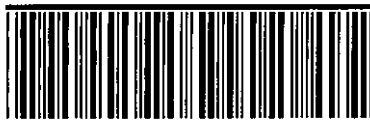


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POLLOCK EXPRESS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 1998

POLLOCK EXPRESS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 1998

Company Number:	SC 171663
Registered Office:	Malcolm House 7 Canmore Street Dunfermline Fife, KY12 7NU
Directors:	I Pollock S G Pollock F I Pollock C K Copland W S Catchesides K J Arnell
Secretary:	D W Company Services Limited
Bankers:	The Royal Bank of Scotland PLC St Andrew Square Branch 36 St Andrew Square Edinburgh EH2 2YB
Solicitors:	Dundas & Wilson CS Saltire Court 20 Castle Terrace Edinburgh EH1 2EN
Auditors:	Johnston Smillie, CA 22 Craigmount Avenue Corstorphine Edinburgh EH12 8HQ

POLLOCK EXPRESS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 1998

Contents	Page
Report of the auditors	1
Principal accounting policies	2
Balance sheet	3
Notes to the abbreviated financial statements	4

REPORT OF THE AUDITORS TO POLLOCK EXPRESS LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of Pollock Express Limited for the period ended 31 August 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and 246(6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with the events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.


JOHNSTON SMILLIE
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
EDINBURGH

30. APRIL 1999

POLLOCK EXPRESS LIMITED

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The principal accounting policies are set out below.

Turnover

Turnover represents the total amount receivable by the company in the ordinary course of business for goods and services supplied excluding VAT.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, by equal annual instalments over their expected useful economic lives.

The periods generally applicable are:

Motor cars	-	4 years
Office equipment	-	4 years

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

POLLOCK EXPRESS LIMITED

ABBREVIATED BALANCE SHEET AT 31 AUGUST 1998

	Note	£	1998 £	1997 £
Fixed assets				
Tangible assets	2		16,378	-
Current assets				
Debtors		493,095		335,087
Cash at bank and in hand		21,432		60,684
		<u>514,527</u>		<u>395,771</u>
Creditors due within one year		393,575		316,282
Net current assets			<u>120,952</u>	<u>79,489</u>
Total assets less current liabilities			<u>137,330</u>	<u>79,489</u>
Creditors due after more than one year			5,378	-
			<u>131,952</u>	<u>79,489</u>
			=====	=====
Capital and reserves				
Called up share capital	3		75,000	75,000
Profit and loss account			56,952	4,489
Shareholders funds			<u>131,952</u>	<u>79,489</u>
			=====	=====

The abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The financial statements were approved by the Board of Directors on 29 April 1999.

I POLLOCK

DIRECTOR

S G POLLOCK

DIRECTOR

The accompanying accounting policies and notes form an integral part of these financial statements.

POLLOCK EXPRESS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 1998

1 Related party transactions

During the year the company was involved in transactions with Pollock (Scotrans) Limited, a company in which Mr I Pollock, Mr S Pollock and Mr F I Pollock have a shareholding.

During the year, subcontracting services of £267,907 (Period 21 January 1997 to 31 August 1997: £49,994) were purchased from Pollock (Scotrans) Limited at arms length.

During the year, subcontracting services of £19,940 (Period 21 January 1997 to 31 August 1997: £5,410) were sold to Pollock (Scotrans) Limited. The price charged by Pollock Express Limited to Pollock (Scotrans) Limited is discounted. During the year to 31 August 1998 the value of this discount was £1,108 (Period 21 January 1997 to 31 August 1997: £300).

2 Tangible fixed assets

	£
Cost	-
At 1 September 1997	18,741
Additions	
	<u>18,741</u>
At 31 August 1998	
Depreciation	-
At 1 September 1997	2,363
Provided in year	
	<u>2,363</u>
At 31 August 1998	
Net book amount	16,378
At 31 August 1998	=====
Net book amount	-
At 31 August 1997	=====

3 Called up share capital

	1998 £	1997 £
Authorised		
100,000 ordinary shares of £1	100,000 =====	100,000 =====
Allotted, called up and fully paid		
75,000 ordinary shares of £1	75,000 =====	75,000 =====