

**LOTHIAN HERBS (EDINBURGH)
LIMITED**

**ABBREVIATED
FINANCIAL STATEMENTS**

30TH JUNE 1998

COMPANY REGISTRATION NUMBER 175321



LOTHIAN HERBS (EDINBURGH) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 1998

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LOTHIAN HERBS (EDINBURGH) LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30th June 1998 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

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

OPINION

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

Whitelaw Wells

9 Ainslie Place
Edinburgh
EH3 6AT

WHITELAW WELLS
Chartered Accountants
& Registered Auditors

29th September 1998

LOTHIAN HERBS (EDINBURGH) LIMITED

ABBREVIATED BALANCE SHEET

30TH JUNE 1998

	Note	£	£
FIXED ASSETS	2		
Tangible assets			44,115
CURRENT ASSETS			
Stocks		213,379	
Debtors		96,043	
Cash at bank and in hand		46,727	
		<u>356,149</u>	
CREDITORS: Amounts falling due within one year		<u>(288,524)</u>	
NET CURRENT ASSETS			<u>67,625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>111,740</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3		100,000
Share premium account			72,296
Profit and loss account			<u>(60,556)</u>
SHAREHOLDERS' FUNDS			<u>111,740</u>

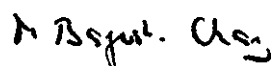
These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the directors on the 29th September 1998 and are signed on their behalf by:

MR J.C BAGUST



MRS M BAGUST-CHANG



The notes on pages 3 to 4 form part of these financial statements.

LOTHIAN HERBS (EDINBURGH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 100% write off

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property - 10% straight line
Plant & Equipment - 20% straight line
Fixtures & Fittings - 20% straight line
Motor Vehicles - 25% straight line
Equipment - 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. FIXED ASSETS

	Intangible Assets £	Tangible Fixed Assets £	Total £
COST			
Additions	6,765	52,984	59,749
Disposals	-	(10,823)	(10,823)
At 30th June 1998	<u>6,765</u>	<u>42,161</u>	<u>48,926</u>
DEPRECIATION			
Charge for year	6,765	8,869	15,634
On disposals	-	(10,823)	(10,823)
At 30th June 1998	<u>6,765</u>	<u>(1,954)</u>	<u>4,811</u>
NET BOOK VALUE			
At 30th June 1998	<u>-</u>	<u>44,115</u>	<u>44,115</u>

On 1 July 1997 the company acquired the fixed assets of the partnership of Lothian Herbs.

LOTHIAN HERBS (EDINBURGH) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 1998

3. SHARE CAPITAL

Authorised share capital:	£
500,000 Ordinary shares of £1 each	<u>500,000</u>
Allotted, called up and fully paid:	£
Issue of ordinary shares	<u>100,000</u>

During the year 100,000 ordinary shares of £1 each were issued at a premium of £72,296 in order to finance the acquisition of the business.