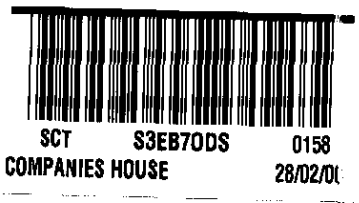
REGISTRAR

Garlickhill Limited

Abbreviated accounts
for the year ended 30 April 1999

Registered no: SC177708



Report of the auditors to the directors of Garlickhill Limited pursuant to section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Garlickhill Limited for the year to 30 April 1999, prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 246(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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts.

Opinion

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

Reeves & Neylan
Chartered Accountants and Registered Auditors
Perth
25 February 2000

Garlickhill Limited

Balance sheet
at 30 April 1999

	Note	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	1		15,872		4,083
Current assets					
Debtors		23,502		24,103	
Cash at bank		38		-	
		23,540		24,103	
Creditors: amounts falling due within one year		36,966		66,897	
Net current liabilities			(13,426)		(42,794)
Net assets/(liabilities)			2,446		(38,711)
Capital and reserves					
Share capital	2		2		2
Profit and loss account			2,444		(38,713)
Shareholders' funds			2,446		(38,711)

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

The abbreviated financial statements were approved by the board of directors on 25 February 2000 and signed on their behalf by:

Gary D. Hendry

G D Hendry
Director

The accounting policies and notes on pages 3 and 4 form part of the financial statements.

Garlickhill Limited

Principal accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

These financial statements are prepared in accordance with the historical cost convention.

Tangible fixed assets

The cost of tangible fixed assets is their purchase price, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Office equipment	20

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

Pension scheme arrangements

The group operates a defined contribution pension scheme providing benefits to the directors. The assets of the scheme are held separately from those of the company. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Garlickhill Limited

Notes to the financial statements for the year ended 30 April 1999

1 Tangible fixed assets

	Office equipment £
Cost	
At 1 May 1998	4,804
Additions	15,756
Disposals	-
At 30 April 1999	**20,560**
Depreciation	
At 1 May 1998	721
Charge for year	3,967
On disposals	-
At 30 April 1999	**4,688**
Net book value	
At 30 April 1999	**15,872**

2 Share capital

	1999 £	1998 £
Authorised		
22 ordinary shares of 10p each	2	2

3 Ultimate parent company

The directors regard The Parrot Pine Company Limited as the ultimate parent company.