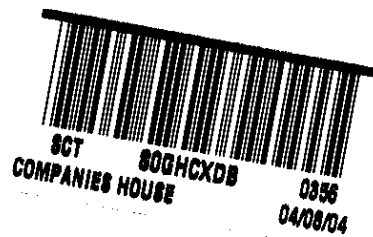


THOMAS SCOTT (SEATING) LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD FROM 16TH JANUARY, 2003 TO
31ST MARCH 2004



RUSSELL & CALLANDER LIMITED

Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

THOMAS SCOTT (SEATING) LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 16TH JANUARY 2003 TO 31ST MARCH 2004

CONTENTS	PAGE
Accountants' report to the director	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

THOMAS SCOTT (SEATING) LIMITED

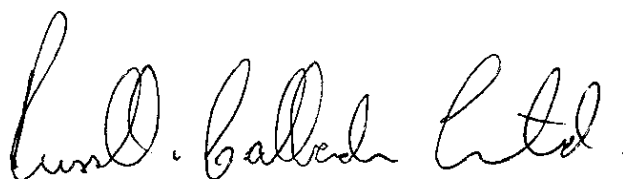
**ACCOUNTANTS' REPORT TO THE DIRECTOR OF THOMAS SCOTT
(SEATING) LIMITED**

PERIOD FROM 16TH JANUARY 2003 TO 31ST MARCH 2004

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the period ended 31st March 2004, set out on pages 2 to 5.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'Russell & Callander Ltd.', written in a cursive style.

RUSSELL & CALLANDER LIMITED
Chartered Accountants

4 Royal Crescent
Glasgow
G3 7SL

30th July 2004

THOMAS SCOTT (SEATING) LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2004**

	Note	£	31 Mar 04 £
FIXED ASSETS	2		
Intangible assets			178,200
Tangible assets			12,499
			<u>190,699</u>
CURRENT ASSETS			
Stocks		27,571	
Debtors		79,704	
Cash at bank and in hand		17,239	
		<u>124,514</u>	
CREDITORS: Amounts falling due within one year	3	<u>86,766</u>	
NET CURRENT ASSETS			37,748
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>228,447</u>
CREDITORS: Amounts falling due after more than one year	4		199,738
PROVISIONS FOR LIABILITIES AND CHARGES			745
			<u>27,964</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6		2
Profit and loss account			27,962
SHAREHOLDER'S FUNDS			<u>27,964</u>

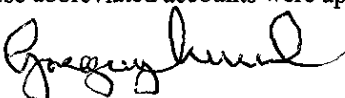
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved and signed by the director on 30th July 2004.

x 

GREG TERNENT

THOMAS SCOTT (SEATING) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****PERIOD FROM 16TH JANUARY 2003 TO 31ST MARCH 2004****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 (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, 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 - 10% straight line

Fixed assets

All fixed assets are initially recorded at cost.

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:

Equipment - 20% straight line
Fixtures & fittings - 20% straight line
Motor vehicles - 25% straight line
Office 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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

THOMAS SCOTT (SEATING) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****PERIOD FROM 16TH JANUARY 2003 TO 31ST MARCH 2004****1. ACCOUNTING POLICIES** *(continued)***Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more tax, or a right to pay less tax, at a future date at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	198,000	13,770	211,770
At 31st March 2004	<u>198,000</u>	<u>13,770</u>	<u>211,770</u>
DEPRECIATION			
Charge for period	19,800	1,271	21,071
At 31st March 2004	<u>19,800</u>	<u>1,271</u>	<u>21,071</u>
NET BOOK VALUE			
At 31st March 2004	<u>178,200</u>	<u>12,499</u>	<u>190,699</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	31 Mar 04
	£
Bank loans and overdrafts	<u>3,005</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	31 Mar 04
	£
Bank loans and overdrafts	<u>34,949</u>

Included within creditors falling due after more than one year is an amount of £105,393 in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

THOMAS SCOTT (SEATING) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****PERIOD FROM 16TH JANUARY 2003 TO 31ST MARCH 2004****5. TRANSACTIONS WITH THE DIRECTOR**

During the year the company had the following transactions involving the director:

- a) Charge of £2,856 from G.Ternent in respect of mileage allowance for use of a car owned by him.
- b) Included in creditors falling due within one year is an amount of £6,496 owed to G. Ternent. This amount bears no interest and has no fixed repayment terms.
- c) The director has given a guarantee to the Bank of Scotland for the amount of the bank loan and to Kenneth Scott for the amount of the loan due to him.

6. SHARE CAPITAL**Authorised share capital:**

	31 Mar 04
	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>