

Company No: 21574

MARSEILLES CO. LIMITED

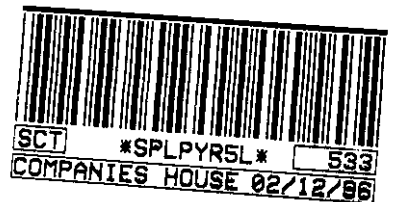
ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

28th MAY 1996

WM LOCKHART & CO  
Chartered Accountants  
21 West Nile Street, Glasgow G1 2PS



**MARSEILLES CO. LIMITED**

**DIRECTORS**

Mrs M Benjamin  
Mrs C A Bishop

**SECRETARY**

Mrs M Benjamin

**REGISTERED OFFICE**

21 West Nile Street  
Glasgow G1 2PS

**ACCOUNTANTS**

Wm Lockhart & Co  
Chartered Accountants  
21 West Nile Street  
Glasgow G1 2PS

**SOLICITORS**

Joseph, Davis & Co  
54 Carlton Place  
Glasgow G5 9TW

**PRINCIPAL BANKERS**

Clydesdale Bank PLC  
65 Carlton Place  
Glasgow G5 9TN

MARSEILLES CO. LIMITED

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FOR THE YEAR ENDED 28th MAY 1996

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**MARSEILLES CO. LIMITED****ABBREVIATED BALANCE SHEET AT 28th MAY 1996**

|  | Notes | £      | 1996<br>£       | 1995<br>£       | £             |
|--|-------|--------|-----------------|-----------------|---------------|
| <b>FIXED ASSETS</b>  |       |        |                 |                 |               |
| Tangible assets  | 2     |        | 93,135          |                 | 154,856       |
| <b>CURRENT ASSETS</b>  |       |        |                 |                 |               |
| Debtors  |       | 67,735 |                 | 67,735          |               |
| Cash at bank and in hand                                       |       | 71,643 |                 | 5,884           |               |
|  |       |        | <u>139,378</u>  | <u>73,619</u>   |               |
| <b>CREDITORS: Amounts falling due within one year</b>          |       |        | <u>(25,201)</u> | <u>(11,054)</u> |               |
| <b>NET CURRENT ASSETS</b>                                      |       |        | <u>114,177</u>  |                 | <u>62,565</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       |        | 207,312         |                 | 217,421       |
| <b>CREDITORS: Amounts falling due after more than one year</b> |       |        | <u>-</u>        | <u>(77,769)</u> |               |
|  |       |        | <u>207,312</u>  | <u>139,652</u>  |               |
| <b>CAPITAL AND RESERVES</b>                                    |       |        |                 |                 |               |
| Called up share capital  | 3     |        | 20,000          |                 | 20,000        |
| Capital reserves   |       |        | 67,233          |                 | 67,233        |
| Profit and loss account  |       |        | 120,079         |                 | 52,419        |
|  |       |        | <u>207,312</u>  | <u>139,652</u>  |               |

The statements required to be made by the company's directors and the signature required by the Companies Act 1985 are given on the following page.

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

MARSEILLES CO. LIMITED

ABBREVIATED BALANCE SHEET AT 28th MAY 1996 (Continued)

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

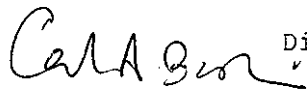
- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 28 May 1996 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

In preparing these abbreviated financial statements:-

- i) We have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- ii) We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

In preparing the financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

Mrs C A Bishop



Director

Date: 22 November 1996

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

**MARSEILLES CO. LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28th MAY 1996**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment property.

**1.2 DEPRECIATION**

The investment property is valued annually and the aggregate surplus or deficit is transferred to a revaluation reserve.

No depreciation has been provided on the investment property.

**1.3 DEFERRED TAXATION**

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

**2. FIXED ASSETS**

|  | Tangible<br>assets<br>£ |
|--|-------------------------|
| <u>Cost</u>                              |                         |
| At 29 May 1995                           | 157,678                 |
| Additions                                | 93,135                  |
| Disposals                                | (157,678)               |
|  | <hr/>                   |
| At 28 May 1996                           | 93,135                  |
|  | <hr/>                   |
| <u>Depreciation</u>                      |                         |
| At 29 May 1995                           | 2,822                   |
| On disposals                             | (2,822)                 |
|  | <hr/>                   |
| At 28 May 1996                           | -                       |
|  | <hr/>                   |
| <u>Net book value at<br/>28 May 1996</u> | <hr/> 93,135 <hr/>      |
| <u>Net book value at<br/>28 May 1995</u> | <hr/> 154,856 <hr/>     |

**MARSEILLES CO. LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28th MAY 1996**

| 3. SHARE CAPITAL                          | 1996<br>£     | 1995<br>£     |
|---|---------------|---------------|
| <u>Authorised</u>                         |               |               |
| Equity interests:                         |               |               |
| 20,000 Ordinary shares of £1 each         | <u>20,000</u> | <u>20,000</u> |
| <u>Allotted, called up and fully paid</u> |               |               |
| Equity interests:                         |               |               |
| 20,000 Ordinary shares of £1 each         | <u>20,000</u> | <u>20,000</u> |

**4. TRANSACTIONS WITH DIRECTORS**

Mrs M Benjamin occupied the company's investment property rent free during the year.

Included in other debtors are the following loans to directors.

Balance outstanding at 28 May 1996

|                |                |
|----------------|----------------|
| Mrs M Benjamin | <u>£11,179</u> |
| Mrs C A Bishop | <u>£10,273</u> |

Maximum outstanding during the year

|                |                |
|----------------|----------------|
| Mrs M Benjamin | <u>£11,179</u> |
| Mrs C A Bishop | <u>£10,273</u> |