# Mickel Products Limited

Directors' report and financial statements

30 April 1998

Registered number 43919





Mickel Products Limited Directors' report and financial statements 30 April 1998

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### Directors' report

The directors present their annual report and audited financial statements for the year ended 30 April1998.

#### Activities

The company did not trade during the year.

#### **Directors**

The directors, who held office during the year were as follows:

Douglas W Mickel Derek A Mickel Bruce GA Mickel John C Craig

In accordance with the Articles of Association of the company, none of the directors is subject to retiral.

None of the directors has a beneficial interest in any of the shares of the company. The directors' interests in the share capital of the parent company, Mactaggart & Mickel Limited, are disclosed in the financial statements of that company.

#### Auditors

A resolution concerning the re-appointment of KPMG as auditors and their remuneration will be submitted to the annual general meeting.

By order of the board

H OINMIL

A Smith Secretary

126 West Regent Street Glasgow G2 2BH

14 January 1999



24 Blythswood Square Glasgow G2 4QS United Kingdom

# Auditors' report to the members of Mickel Products Limited

We have audited the financial statements on pages 3 and 4.

#### Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of financial statements which meet the requirements of company law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. We also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 1998 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**KPMG** 

Chartered Accountants Registered Auditors 19 January 1999

# Balance sheet

at 30 April 1998

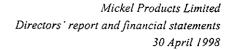
	1998	1997
	£	£
Debtors		
Amount owed by parent undertaking	1,000	1,000
Representing:		
Share capital Authorised, allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1.000

These financial statements were approved by the board of directors on 14 January 1999 and were signed on its behalf by:

Bruce GA Mickel

Bruss Amukol.

Director



### Notes

(forming part of the financial statements)

### 1 Accounting policies

Basis of preparation

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

#### 2 Profit and loss account

During the year ended 30 April 1998, and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during each of these years the company made neither a profit nor a loss.

### 3 Ultimate parent company

The company's ultimate parent company is Mactaggart & Mickel Limited which is registered in Scotland.