

LARSEN AND ROSS NORTH LIMITED
(FORMERLY IN-OUT BURGERS LIMITED)
(REGISTERED IN SCOTLAND NUMBER 123991)
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1997

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LARSEN AND ROSS NORTH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 1997

DIRECTOR

S.F.R. ROSS
B.W. LARSEN

SECRETARY

A.D. MOFFAT W.S.

REGISTERED OFFICE

13A ALVA STREET, EDINBURGH, EH2 4PH

REINCORPORATION ON CHANGE OF NAME

The company was reincorporated on change of name to Larsen and Ross North Limited on 29th August 1997.

RESULTS AND DIVIDENDS

The directors submit the audited accounts of the Company for the year ended 31st March 1997. The company did not trade during the year.

FUTURE PROSPECTS

The company has not commenced trading since the end of its accounting period.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year were S.F.R. Ross and B.W. Larsen. Their interests in the share capital of the holding company, Larsen and Ross Limited are shown in the accounts of that company.

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that year. In preparing those accounts the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

AUDITORS

Stuart MacDonald & Co. Chartered Accountants, have indicated their willingness to continue in office. Resolutions to reappoint them and to authorise the directors to fix their remuneration will be proposed at the next Annual General Meeting.

BY ORDER OF THE BOARD

A.D. MOFFAT
SECRETARY

22nd September 1997

LARSEN AND ROSS NORTH LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the accounts on page 3 which have been prepared under the historical cost convention and the accounting policies set out on page 3.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, 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 all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st March 1997, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Stuart MacDonald

Stuart MacDonald & Co.,
Chartered Accountants,
Registered Auditors,
34 Cherry Park,
Balloch,
Inverness.

2. October 1997

LARSEN AND ROSS NORTH LIMITED


BALANCE SHEET

AT 31ST MARCH 1997

Note	1997 £	1996 £
ASSETS EMPLOYED		
Cash at bank and in hand	2	2
	<hr/>	<hr/>
CAPITAL AND RESERVES		
Share capital	3	2
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The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in his opinion, the company is entitled to those exemptions.

The financial statements on this page were approved by the Board of Directors on 22nd September 1997, and were signed on its behalf by:

 DIRECTOR

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the year ended 31st March 1997. No profit and loss account has been prepared.

3. SHARE CAPITAL

	Authorised 1997 & 1996 £	Allotted, Called up and fully paid 1997 & 1996 £
Ordinary shares of £1 each	500,000	2
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4. HOLDING COMPANY

The ultimate holding company is Larsen and Ross Limited, a company registered in Scotland.