

REID SCOTT FINANCIAL SERVICES LIMITED

ABBREVIATED ACCOUNTS

31 JANUARY, 1992

GILCHRIST & COMPANY
CHARTERED ACCOUNTANTS
GLASGOW

COMPANY NUMBER: 127074

Gilchrist & Company

CHARTERED ACCOUNTANTS

Iain J. Gilchrist, C.A., A.C.M.A.
A. Lindsay Gillespie, C.A.
Richard G. Cuthbert, LLB, C.A.

Senior Manager
James G. Russell, C.A.

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REPORT OF THE AUDITORS

1.

TO THE DIRECTORS OF REID SCOTT FINANCIAL SERVICES LIMITED

PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

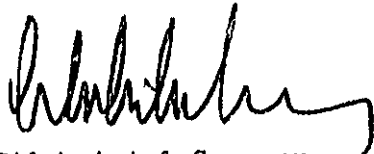
We have examined the abbreviated on pages 2 to 4 together with the full accounts of Reid Scott Financial Services Limited for the period ended 31 January, 1992. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors's statement on page 2 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part 1 of Schedule 8 to that Act in respect of the period ended 31 January, 1992, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 6 July, 1992 we reported as auditors of Reid Scott Financial Services Limited, to the members on the full accounts prepared under section 226 of the Companies Act 1985 for the period ended 31 January, 1992 and our Audit Report was as follows:-

"We have audited the accounts on pages 3 to 9 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 January, 1992 and of its results and cash flows for the period then ended and have been properly prepared in accordance with the Companies Act 1985."



Gilchrist & Company
Registered Auditor

6 July, 1992

REID SCOTT FINANCIAL SERVICES LIMITED

2.

ABBREVIATED BALANCE SHEET

AT 31 JANUARY, 1992

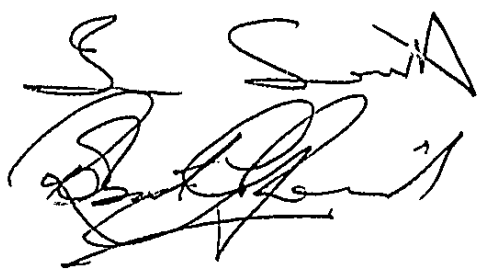
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>Fixed Assets</u>			
Tangible Assets	2		14,158
<u>Current Assets</u>			
Debtors		84,762	
Cash at bank and in hand		295	
		<hr/>	
		85,057	
<u>Creditors: amounts falling due</u> <u>within one year</u>		<hr/>	
		47,571	
<u>Net current assets</u>			<hr/>
			37,486
<u>Total assets less current liabilities</u>			<hr/>
			51,644
<u>Creditors: amounts falling due</u> <u>after more than one year</u>	3		<hr/>
			10,964
			<hr/>
			40,680
			<hr/>
<u>Capital and reserves</u>			
Called up share capital	4		45,000
Profit and loss account			<hr/>
			(4,320)
			<hr/>
			40,680
			<hr/>

We have relied on sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts, and we have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

I G D. Scott, Director

R J Reid, Director

6 July, 1992



The notes on pages 3 and 4 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS
AT 31 JANUARY, 1992

1. Accounting Policies

Accounting convention

The accounts are prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets, other than heritable land and property, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:-

Motor vehicles	25% oa on reducing balance
Equipment	25% pa on reducing balance
Fixtures and fittings	25% pa on reducing balance

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ("finances leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest using the actuarial method. The interest is charged to the profit and loss account. The capital part reduces the amounts payable to the lessor. All other leases are treated as "operating leases." Their annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

2. Tangible fixed assets

	<u>Motor Vehicles</u>	<u>Equipment</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost:				
Additions	7,928	4,558	7,213	19,699
Disposals	-	-	-	-
At 31 January, 1992	7,928	4,558	7,213	19,699
Depreciation:				
Disposals	-	-	-	-
Provided during the period	2,230	1,282	2,029	5,541
At 31 January, 1992	2,230	1,282	2,029	5,541
Net book amounts:				
At 31 January, 1992	5,698	3,276	5,184	14,158

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31 JANUARY, 1992 (Cont'd)

3. Creditors: amounts falling due
after more than one year

	<u>1992</u>
	<u>£</u>
Term loans	<u>10,964</u>

The above loans are all repayable within 2-5 years.

4. Called up share capital

	<u>Authorised</u>	<u>Allotted, issued and fully paid</u>
	<u>1992</u>	<u>1992</u>
	<u>No.</u>	<u>£</u>
Ordinary shares of £1 each	<u>45,000</u>	<u>45,000</u>

5. Auditors remuneration

	<u>1992</u>
	<u>£</u>
Audit services	1,500
Other services	<u>3,500</u>