

COMPANY NO SC128917

JOHN CADZOW (AULDCATHIE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1995



JOHN CADZOW (AULDCATHIE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1995

Company registration number:	SC 128917
Registered office:	Glendevon Farm Glendevon WINCHBURGH West Lothian EH52 6PX
Director:	Mr J G I Cadzow
Secretary:	Mrs E M Cadzow
Bankers:	Bank of Scotland
Solicitors:	W & J Burness
Auditors:	Grant Thornton Registered Auditors Chartered Accountants

JOHN CADZOW (AULDCATHIE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1995

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JOHN CADZOW (AULDCATHIE) LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF

**JOHN CADZOW (AULDCATHIE) LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of John Cadzow (Auldcathie) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 May 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 to 249 of the Companies Act 1985 to the exemptions conferred by Section A2 of Part III of Schedule 8 to that Act, in respect of the year ended 31 May 1995 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On 26 March 1996 we reported, as auditors of John Cadzow (Auldcathie) Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 May 1995, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 3.

Respective responsibilities of directors and auditors

As described on page 1 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

JOHN CADZOW (AULDCATHIE) LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF

JOHN CADZOW (AULDCATHIE) LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985 (CONTINUED)

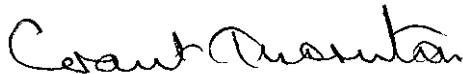
Basis of opinion

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 director 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 all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 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 31 May 1995 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

EDINBURGH

26 March 1996

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets, other than freehold land, by equal annual instalments over their expected useful lives.

The rates generally applicable are:

Vehicles	25%
Plant and equipment	20%

Deferred taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse, and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

JOHN CADZOW (AULDCATHIE) LIMITED

ABBREVIATED BALANCE SHEET AT 31 MAY 1995

	Note	£	1995 £	1994 £
Fixed assets				
Tangible assets	1		138,049	139,113 -----
Current assets				
Debtors		134,084		107,077
Creditors due within one year		269,999		243,980
Net current liabilities			(135,915)	(136,903)
Total assets less current liabilities			2,134 =====	2,210 =====
Capital and reserves				
Called up share capital	2		2	2
Profit and loss account			2,132	2,208
Equity shareholders' funds			2,132 =====	2,210 =====

In preparing these abbreviated accounts, we have relied upon the exemptions for individual financial statements conferred by Section A2 of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of these exemptions as a small company.

Advantage has been taken in the preparation of the full financial statements from which these abbreviated accounts were prepared of special exemptions applicable to small companies, on the grounds that the company is entitled to the benefit of these exemptions as a small company.

X *John Cadzow* Director X 14th MARCH 1996 Date

The accompanying accounting policies and notes form an integral part of these financial statements.

JOHN CADZOW (AULDCATHIE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1995

1 Fixed assets

	Tangible £
Cost	
At 1 June 1994	146,026
Additions	1,619
At 31 May 1995	<u>147,645</u>
Depreciation	
At 1 June 1994	6,913
Provided in the year	2,683
At 31 May 1995	<u>9,596</u>
Net book amount at 31 May 1995	<u>138,049</u> =====
Net book amount at 31 May 1994	139,113 =====

2 Called up share capital

	1995 and 1994 £
Authorised	
Ordinary shares of £1 each	100 =====
Allotted, called up and fully paid	
2 ordinary shares of £1 each	2 =====

3 Ultimate parent undertaking

The ultimate parent undertaking of this company is John Cadzow (Glendevon) Limited which is registered in Scotland.