

FINDGOLDEN LIMITED

ABBREVIATED ACCOUNTS

AS AT 31 DECEMBER 1998

COMPANY NUMBER SC 129807

MALCOLM MACKENZIE AND COMPANY

CHARTERED ACCOUNTANTS

EAST KILBRIDE



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AUDITORS' REPORT TO THE SHAREHOLDERS OF
FINDGOLDEN LIMITED
PURSUANT TO SECTION 247B TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Findgolden Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1998.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

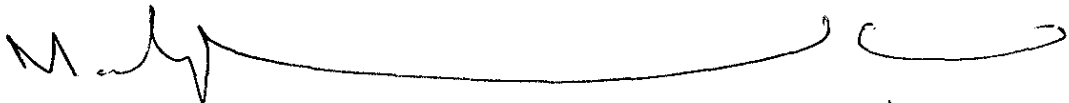
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

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 to prepare accounts in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 1998 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.



Malcolm Mackenzie and Company
Chartered Accounts and Registered Auditors
33 Kittoch Street
East Kilbride
G74 4JW

Dated 29th October 1999

FINDGOLDEN LIMITED

ABBREVIATED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 1998

		1998	1997
	NOTES	£	£
<u>FIXED ASSETS</u>			
Tangible Assets	2	1515113	1148875
<u>CURRENT ASSETS</u>			
Stock and Work in Progress	13880	11532	
Debtors	544753	343044	
Cash at Bank and on Hand	34644	247513	
	593277	602089	
<u>CREDITORS:-</u> Amounts Falling			
Due Within One Year	473915	459767	
<u>NET CURRENT ASSETS</u>		119362	142322
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		1634475	1291197
<u>CREDITORS:-</u> Amounts Falling			
Due After More Than One Year		421930	305574
		1212545	985623
<u>ACCRUED AND DEFERRED INCOME</u>			
Deferred Taxation	167766	101500	
Deferred Grant	100618	117609	
		268384	219109
<u>NET ASSETS</u>		944161	766514
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3	61336	61336
Profit and Loss Account		744017	583020
Minority Interest		58840	42190
Capital Reserve		55969	55969
Share Premium Account		23999	23999
		944161	766514
		=====	=====

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 29/10/98 and signed on its behalf.

R THOMSON
DIRECTOR

The Notes on Pages 4 to 6 Form Part of These Accounts.

FINDGOLDEN LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1998

	<u>NOTES</u>	<u>1998</u> £	<u>1997</u> £
<u>FIXED ASSETS</u>			
Investments in Subsidiaries		313997	313997
<u>CURRENT ASSETS</u>			
Debtors		107	107
		-----	-----
		314104	314104
<u>CREDITORS:-</u> Amounts Falling Due Within One Year		99938	97609
		-----	-----
<u>NET ASSETS</u>		214166	216495
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3	61336	61336
Profit and Loss Account		128831	131160
Share Premium Account		23999	23999
		-----	-----
		214166	216495
		=====	=====

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 29/10/98 and signed on its behalf.

R THOMSON
DIRECTOR



The Notes on Pages 4 to 6 Form Part of These Accounts.

FINDGOLDEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AS AT 31 DECEMBER 1998

1 ACCOUNTING POLICIES

Basis of Preparation of Account

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

Depreciation

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

Property	- 1%-2% straight line
Plant and Equipment	- 10% reducing balance
Motor Vehicles	- 25% reducing balance
Office Fixtures and Fittings	- 15% reducing balance

Basis of Consolidation

The Consolidated Balance Sheet include the accounts of the parent company and its subsidiaries made up to the end of the financial year.

Turnover

Turnover represents the invoiced amount of goods and services supplied by the Company stated net of Value Added Tax and trade discounts.

Stock and Work in Progress

Stock and Work in Progress is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

Hire Purchase Commitments

Assets obtained under hire purchase contracts are capitalised in the Balance Sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the Profit and Loss Account over the period of the agreement and represents a constant proportion of the balance of capital repayments outstanding.

Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes.

FINDGOLDEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AS AT 31 DECEMBER 1998 - Continued

2 FIXED ASSETS
GROUP

TANGIBLE
FIXED
ASSETS

Cost

£

As at 31 December 1997

1821815

Additions During Year

534399

Disposals During Year

(9000)

As at 31 December 1998

2347214

Depreciation

As at 31 December 1997

672940

Charge on Disposal

166559

Charge for Year

(7398)

As at 31 December 1998

832101

Net Book Values

As at 31 December 1998

1515113

=====

As at 31 December 1997

1148875

=====

3 SHARE CAPITAL

1998

1997

£

£

Authorised

Ordinary Shares of £1 Each

98664

98664

=====

=====

Ordinary Shares of 1p Each

1336

1336

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Allotted, Called up and Fully Paid

Ordinary Shares of £1 Each

60000

60000

=====

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Ordinary Shares of 1p Each

1336

1336

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