



CRATLAGH LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1998

COMPANY NO: SC131784

CRATLAGH LIMITED

COMPANY INFORMATION

INCORPORATED:

In Scotland

DIRECTOR:

J J McManus (resigned 24.03.98)  
M L McManus (appointed 24.03.98)

SECRETARY:

Mary McManus (resigned 24.03.98)  
J Lynch (appointed 24.03.98)

COMPANY NUMBER:

SC131784

REGISTERED OFFICE:

16 & 20 High Street  
INVERKEITHING  
Fife KY11 1NN

ACCOUNTANTS:

John Lynch & Co  
Chartered Accountants  
16 & 20 High Street  
INVERKEITHING  
Fife KY11 1NN

CRATLAGH LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MAY 1998

The director presents her report and the financial statements for the year ended 31st May 1998.

PRINCIPAL ACTIVITY

The principal activity of the company is that of the provision of advertising and publishing consultancy services.

DIRECTOR

The director who served during the year had beneficial interests in the company's issued ordinary share capital at 31st May 1998 as follows:-

	Number of Shares	
	1998	1997
J J McManus (resigned 24.03.98)	-	1
M L McManus (appointed 24.03.98)	1	-
	=	=

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

This report was approved by the board and signed on its behalf.

Director

*Maeyl. McManus.*

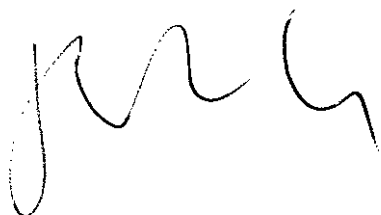
Date:

*26/3/99*

CRATLAGH LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTOR OF  
CRATLAGH LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st May 1998 set out on pages 5 to 9, and you consider that the company is exempt from audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us, and we report that they are in accordance therewith.



**John Lynch & Co**  
Reporting Accountants  
Chartered Accountants  
16 & 20 High Street  
INVERKEITHING  
Fife KY11 1NN

Date: 26/3/99

CRATLAGH LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY 1998

	Notes	£
<b>Turnover</b>	2	5,760
Cost of Sales		1,850
		-----
<b>GROSS PROFIT</b>		3,910
Administrative Expenses		3,852
		-----
<b>OPERATING PROFIT BEFORE TAXATION</b>	3	58
Taxation	4	11
		-----
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		47
Dividends	5	-
		-----
<b>RETAINED PROFIT FOR THE YEAR AND CARRIED FORWARD</b>		47
		=====

There are no recognised gains or losses other than the loss for the year.

The notes on pages 7 to 9 form part of these financial statements.

# CRATLAGH LIMITED

## BALANCE SHEET AS AT 31ST MAY 1998

			<u>1998</u>	<u>1997</u>
<b>FIXED ASSETS</b>	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Assets	6		450	-
<b>CURRENT ASSETS</b>				
Investment in Subsidiary		-	20,000	
Formation Costs		-	145	
Debtors	7	1,585	-	
Cash at Bank and in Hand		344	-	
		-----		
		1,929	20,145	
<b>CREDITORS:</b> Amounts falling due within one year	8	(2,330)	(20,143)	
		-----	-----	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			( 401)	2
			-----	---
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			49	2
			=====	==
<b>CAPITAL AND RESERVES</b>				
Called Up Share Capital	9		2	2
Profit and Loss Account			47	-
			-----	---
<b>TOTAL SHAREHOLDERS' FUNDS</b>	10		49	2
			=====	==

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, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board and signed on its behalf.

The director considers that for the year ended 31st May 1998 the company was entitled to exemption from the requirement to have an audit under subsection 1 of section 249A of the Companies Act 1985. No members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

Director

*Maeyl. McManus.*

Date: 26/3/99

The notes on pages 7 to 9 form part of these financial statements.

## CRATLAGH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 1998

#### 1. ACCOUNTING POLICIES

##### Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in sections 246 to 247 of the Companies Act 1985 for small companies.

##### Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value, over their estimated useful lives as follows:-

Equipment	25% reducing balance
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#### 2. TURNOVER

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

In the opinion of the director, none of the turnover of the company is attributable to geographical markets outside the United Kingdom.

#### 3. OPERATING LOSS

The operating loss is stated after charging:-

	<u>1998</u>	<u>1997</u>
	£	£
Directors' Remuneration	2,000	-
Depreciation of Tangible Fixed Assets (note 1) - owned assets	150	-
	=====	=====

#### 4. TAXATION

U K Corporation Tax at 21%

<u>1998</u>	<u>1997</u>
11	-
=====	=====

#### 5. DIVIDENDS

No dividends were proposed or paid during the year.

CRATLAGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 1998

6. TANGIBLE FIXED ASSETS

	<u>Equipment</u>
Cost	£
Additions and At 31.05.98	600
	-----
Depreciation	
Charge for Year and At 31.05.98	150
	-----
Net Book Values	
At 31.05.98	450
	=====

7. DEBTORS

Amounts falling due within one year	<u>1998</u>	<u>1997</u>
	£	£
Trade Debtors	1,585	-
	=====	=

8. CREDITORS: Amounts falling due within one year

	<u>1998</u>	<u>1997</u>
	£	£
Director's Loan Account	1,908	20,143
Accruals	411	-
Corporation Tax	11	-
	-----	-----
	2,330	-
	=====	=====

9. CALLED UP SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
<u>Authorised</u>	£	£
100,000 Ordinary Shares of £1 each	100,000	100,000
	=====	=====
<u>Allotted, Called Up and Fully Paid</u>		
2 Ordinary Shares of £1 each	2	2
	=====	=====



CRATLAGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 1998

10. <u>MOVEMENT ON SHAREHOLDERS' FUNDS</u>	<u>1998</u>	<u>1997</u>
	£	£
Profit for the Financial Year	47	-
Opening Shareholders' Funds	2	2
	-----	----
Closing Shareholders' Funds	49	2
	=====	=====