

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1996

FOR

THE CATALYST (ABERDEEN) LIMITED



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THE CATALYST (ABERDEEN) LIMITED

COMPANY INFORMATION

DIRECTOR: M R Butcher

SECRETARY: Mrs N M Smart

REGISTERED OFFICE: 9 Elm Place  
Aberdeen  
AB2 3SN

REGISTERED NUMBER: 149628

ACCOUNTANTS: Scott Oswald  
Chartered Accountants  
20 Bon Accord Square  
Aberdeen  
AB11 6DJ

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
THE CATALYST (ABERDEEN) LIMITED

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 31 March 1996 set out on pages four to ten.

**Respective responsibilities of director and reporting accountants**

As described on page five the company's director is responsible for the preparation of the financial statements, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Scott Oswald  
Chartered Accountants  
20 Bon Accord Square  
Aberdeen  
AB11 6DJ

*Scott Oswald*

Dated: 3 September 1996

## ABBREVIATED BALANCE SHEET

As at 31 March 1996

		31. 3.96		31. 3.95	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible Assets	2		14,538		16,713
<b>CURRENT ASSETS:</b>					
Stocks		7,174		4,720	
Debtors		33,938		22,052	
Cash In Hand		48		84	
		<u>41,160</u>		<u>26,856</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>37,349</u>		<u>43,412</u>	
<b>NET CURRENT ASSETS:</b>			<u>3,811</u>		<u>(16,556)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			18,349		157
<b>CREDITORS: Amounts falling due after more than one year</b>			(9,317)		-
<b>PROVISION FOR LIABILITIES AND CHARGES:</b>			(363)		-
			<u>£8,669</u>		<u>£157</u>
<b>CAPITAL AND RESERVES:</b>					
Called Up Share Capital	3		99		99
Profit & Loss Account			8,570		58
<b>Shareholders' Funds</b>			<u>£8,669</u>		<u>£157</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 March 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

ABBREVIATED BALANCE SHEET

As at 31 March 1996

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the director, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

.....  
DIRECTOR

Approved by the Board on ..... 3/4/96 .....

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 March 1996

1. ACCOUNTING POLICIES

**Accounting Convention**

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & Machinery etc - 20% on cost

**Stocks**

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 March 1996

2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
As at 1 April 1995	20,810
Additions	2,484
	<hr/>
As at 31 March 1996	23,294
	<hr/>
<b>DEPRECIATION:</b>	
As at 1 April 1995	4,097
Charge for Year	4,659
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As at 31 March 1996	8,756
	<hr/>
<b>NET BOOK VALUE:</b>	
As at 31 March 1996	£14,538
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As at 31 March 1995	£16,713
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31. 3.96	31. 3.95
		Value:	£	£
100	Ordinary	£1	100	100
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31. 3.96	31. 3.95
		Value:	£	£
99	Ordinary	£1	99	99
			<hr/>	<hr/>