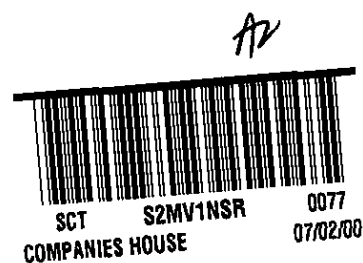


TAYFORTH CONSTRUCTION LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 1999

Registered number: SC151546



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GLENROTHES, Fife,
KY7 5NA.

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PATERSON BOYD & Co.
Chartered Accountants and
Registered Auditors

TAYFORTH CONSTRUCTION LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 July 1999

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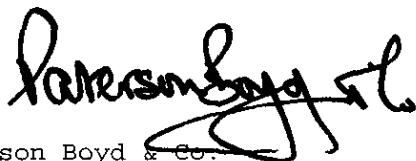
TAYFORTH CONSTRUCTION LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the directors of
Tayforth Construction Limited

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 1999, set out on pages 4 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'



Paterson Boyd & Co.
Chartered Accountants
18 North Street
Glenrothes
Fife
KY7 5NA

3 February 2000

TAYFORTH CONSTRUCTION LIMITED

ABBREVIATED BALANCE SHEET

at 31 July 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	2	53,602	56,970
Current assets			
Stocks		5,988	6,542
Debtors		5,600	5,651
Cash at bank and in hand		251	290
		11,839	12,483
Creditors: amounts falling due within one year		(24,968)	(29,695)
Net current liabilities		(13,129)	(17,212)
Total assets less current liabilities		40,473	39,758
Creditors: amounts falling due after more than one year	3	(4,516)	(10,632)
		35,957	29,126
Capital and reserves			
Called up share capital	4	10,000	10,000
Revaluation reserve		20,963	20,963
Profit and loss account		4,994	(1,837)
Total shareholders' funds		35,957	29,126

continued

TAYFORTH CONSTRUCTION LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 31 July 1999

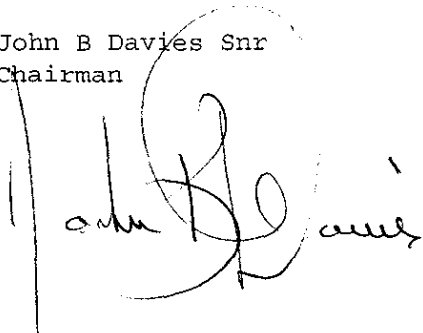
The directors consider that for the year ended 31 July 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 3 February 2000 and signed on its behalf by:

John B Davies Snr
Chairman

A handwritten signature in dark ink, appearing to read 'John B Davies', is written over a faint circular stamp. The signature is fluid and cursive.

TAYFORTH CONSTRUCTION LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 July 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules except for freehold land which is stated at valuation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sales proceeds.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

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:

Freehold buildings	10% straight line
Motor vehicles	25% reducing balance
Fixtures and fittings	20% reducing balance

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
1 August 1998	68,197
Additions	1,749
	<hr/>
31 July 1999	69,946
	<hr/>
Depreciation	
1 August 1998	11,227
Charge for the year	5,117
	<hr/>
31 July 1999	16,344
	<hr/>
Net book amount	
31 July 1999	53,602
	<hr/>
1 August 1998	56,970
	<hr/>

The net book value of assets held under hire purchase contracts is £7,984 (1998: £10,645).

TAYFORTH CONSTRUCTION LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 July 1999

3 Creditors

Bank loans and overdrafts for the sum of £7,281 (1998:£14,860) are secured by a floating charge registered on 2 August 1995.

4 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1	50,000	50,000	50,000	50,000
Allotted called up and fully paid				
Ordinary shares of £1	10,000	10,000	10,000	10,000