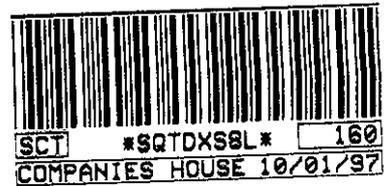


**SCOTCOVE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 MARCH 1996**

**COMPANY NUMBER : SC 156550**



**SCOTCOVE LIMITED**

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FOR THE YEAR ENDED 31 MARCH 1996**

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**ACCOUNTANT'S REPORT TO THE DIRECTORS  
ON THE UNAUDITED ACCOUNTS OF  
SCOTCOVE LIMITED**

We have reported to the shareholders on the accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1996 and our report is reproduced below. Such a report is required under Section 242 of the Companies Act 1985 to be delivered to the Registrar even if the accounts being delivered are abbreviated accounts and not the full accounts prepared for the shareholders:

'We report on the accounts for the year ended 31 March 1996 set out on pages 5 to 14.

**Respective responsibilities of directors and reporting accountants**

As described on page 6, the company's director is responsible for the preparation of the accounts, and he believes that the company is exempt from an audit. It is our responsibility to carry out procedures 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 accounts 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 accounts are in agreement with those 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 accounts 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 accounts for the period specified in Section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'



**M L Cowan & Co  
Reporting Accountants**

32 Moray Place  
Edinburgh  
EH3 6BZ

10 January 1997

**SCOTCOVE LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 31 MARCH 1996**

	Notes	£	<u>1996</u> £
<b>FIXED ASSETS</b>			
Tangible assets	2		5,081
<b>CURRENT ASSETS</b>			
Stocks		14,588	
Debtors		13,378	
Cash at bank and in hand		17,605	
		<hr/>	
		45,571	
<b>CREDITORS - amounts falling due within one year</b>		<b>(51,632)</b>	
		<hr/>	
<b>NET CURRENT (LIABILITIES)</b>			<b>(6,061)</b>
			<hr/>
<b>NET (LIABILITIES)</b>			<b>(980)</b>
			<hr/> <hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3		100
Reserves			(1,080)
			<hr/>
<b>SHAREHOLDERS' FUNDS</b>			<b>(980)</b>
			<hr/> <hr/>

In approving these financial statements as director of the company I hereby confirm:

1. that for the year in question the company was entitled to the exemption conferred by section 249A(2) of the Companies Act 1985;
2. that no notice has been deposited at the registered office of the company pursuant of section 249B(2) requesting that an audit be conducted for the year ended 31 March 1996; and
3. that I acknowledge my responsibility for:
  - a. ensuring that the company keeps accounting records which comply with section 221 and
  - b. preparing accounts 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 otherwise comply with the requirements of the Companies Act 1985 relating to the accounts, so far as is applicable to the company.

In preparing the Abbreviated Accounts, the director has taken advantage of the exemptions conferred by Part III of Section A of Schedule 8, having relied on the provisions of sections 246 and 247 of the Companies Act 1985, on the grounds that the company is entitled to the benefits of these sections as a small company.

These Accounts were approved by the director on 10<sup>th</sup> January 1997.

.....  


M Kaplan, Director

The notes on pages 3 to 4 form part of these accounts.

**SCOTCOVE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1996**

**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered to be material to the company's accounts. The accounts have been prepared in accordance with applicable accounting standards.

**1.1 Accounting convention**

The accounts are prepared under the historical cost convention.

**1.2 Depreciation of tangible assets**

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery:	15%	per annum on cost
Motor vehicles:	25%	per annum on cost

**1.3 Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items, where cost is defined as follows:

Goods for resale: Purchased on a first in first out basis

Net realisable value means estimated selling price (less trade discounts) less all further costs to completion and all costs in selling and distribution.

**1.4 Deferred taxation**

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

**1.5 Contributions to pension funds**

The company operates a defined pension scheme. Contributions payable in the year are charged to the profit and loss account.

**SCOTCOVE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 1996**

**2. TANGIBLE FIXED ASSETS**

	Plant, machinery etc £	Total £
Cost:		
Additions	6,575	6,575
At 31 March 1996	6,575	6,575
Depreciation:		
Charge for year	1,494	1,494
At 31 March 1996	1,494	1,494
Net book value at 31 March 1996	5,081	5,081

**3. SHARE CAPITAL**

	Authorised 31 March 1996 No	Allotted called up and fully paid 31 March 1996 £
Ordinary shares of £1 each	100	100
	100	100