

LAIRDMOUNT LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 21ST MARCH 1996 (DATE OF INCORPORATION)
TO 30TH APRIL 1997

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LAIRDMOUNT LIMITED

DIRECTOR

P Henry

COMPANY SECRETARY

R R Gilchrist

REGISTERED OFFICE

1 Royal Terrace
Edinburgh
EH7 5AD

REGISTERED NUMBER

SC 164350

SOLICITORS

Lindsay Duncan & Black WS
16 Queen Street
Edinburgh
EH2

BANKERS

The Royal Bank of Scotland plc
42 John Street
Penicuik
EH26 8AB

ACCOUNTANTS

Scott Oswald
Chartered Accountants
1 Royal Terrace
Edinburgh EH7 5AD

PERIOD ENDED 30TH APRIL 1997

CONTENTS

PAGE

Report of the director

3

Accountants' report

4

Profit and loss account

5

Balance Sheet

6

Accounting policies

7

Notes to the financial statements

8

LAIRDMOUNT LIMITED

REPORT OF THE DIRECTOR

The director has pleasure in presenting his report and the financial statements for the period ended 30th April 1997.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year or period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

PRINCIPAL ACTIVITIES

The company was incorporated on 21st March 1997 and carries out the business of window cleaners. The company commenced trading on 1st May 1996.

DIRECTORS

The directors of the company during the period, together with their interests in the share capital, were as follows :

	30 th April 1997	21 st March 1996
P Henry	1	1
S Mabbott (appointed and resigned 21/3/96)	-	-

SPECIAL EXEMPTIONS

Advantage has been taken in the preparation of the report of the director of the special exemptions applicable to small companies conferred by Part II of schedule 8 to the Companies Act 1985.

APPROVAL

The report of the director was approved by the Board on and signed on its behalf by

Ronald Robertson Gilchrist

Company Secretary



7th January 1998

LAIRDMOUNT LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE
DIRECTOR OF LAIRDMOUNT LIMITED FOR THE PERIOD ENDED 30TH APRIL 1997

As described on page 3, you are responsible for the preparation of the financial statements for the period ended 30th April 1997, set out on pages 5 to 9, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements from the accounting records and the information and explanations supplied to us.

Scott Oswald

SCOTT OSWALD
CHARTERED ACCOUNTANTS

EDINBURGH

7th January 1998

LAIRDMOUNT LIMITED

PROFIT AND LOSS ACCOUNT
PERIOD ENDED 30TH APRIL 1997

	NOTE	£	£
TURNOVER	1		7,966
NET OPERATING COSTS :			
Administrative expenses			<u>(6,823)</u>
OPERATING PROFIT	2		1,143
Interest payable	3		<u>(170)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			973
Taxation	4		<u>(303)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	8		<u><u>670</u></u>

The company has no recognised gains or losses other than the profit for the period ended 30th April 1997. All operations are continuing.

LAIRDMOUNT LIMITED

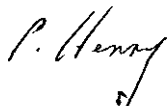
BALANCE SHEET
30TH APRIL 1997

	NOTE	£	£
FIXED ASSETS			
Tangible Assets	5		1,148
CURRENT ASSETS			
Prepayments		80	
Cash at bank and in hand		<u>241</u>	
		321	
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(797)	
NET CURRENT LIABILITIES			<u>(476)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>672</u></u>
Financed by :			
CAPITAL AND RESERVES			
Called-up share capital	7		2
Profit and loss account	8		<u>670</u>
Shareholders funds	9		<u><u>672</u></u>

Advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

The financial statements were approved by the Board on and signed on its behalf by

Peter Henry
Director



7th January 1998

LAIRDMOUNT LIMITED

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared in compliance with the Companies Act 1985 and under the historical cost convention.

FIXED ASSETS

Provision is made for the depreciation of fixed assets in order to write off the cost or valuation of these assets over their expected useful lives. The annual depreciation rates and methods are as follows :

Equipment	- 20% straight line
Computer Equipment	- 33.3% straight line

DEFERRED TAXATION

Provision is made for deferred taxation to the extent which liabilities are likely to arise in the foreseeable future.

LAIRDMOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 30TH APRIL 1997

1. TURNOVER

Turnover represents the value of sales invoiced and is derived entirely from activities within the United Kingdom.

2. OPERATING PROFIT

Operating profit is stated after charging :

	£
Depreciation – owned assets	560
Director's emoluments	1,020

3. INTEREST PAYABLE

	£
On loan from the director	<u>170</u>

4. TAXATION

	£
Based on the results of the period at 23.8% Corporation tax payable	<u>303</u>

5. TANGIBLE FIXED ASSETS

	Computer Equipment £	Other Equipment £	Total £
COST			
Additions in the period	<u>1,643</u>	<u>65</u>	<u>1,708</u>
DEPRECIATION			
Charge for the period	<u>547</u>	<u>13</u>	<u>560</u>
NET BOOK VALUE AT END OF PERIOD	<u>1,096</u>	<u>52</u>	<u>1,148</u>

6. CREDITORS

	£
Corporation tax payable	303
Creditors and accruals	<u>494</u>
	<u>797</u>

LAIRDMOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 30TH APRIL 1997

7. SHARE CAPITAL

	£
Authorised :	
100 ordinary shares of £ 1 each	<u>100</u>
Allotted, issued and fully paid :	
2 Ordinary shares of £ 1 each	<u>2</u>

The following allotment of shares was made during the period :

Class of share	Number	Consideration received £
Ordinary shares of £ 1 each	<u>2</u>	<u>2</u>

8. PROFIT AND LOSS ACCOUNT

	£
Retained profit for the period	<u>670</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	£
Profit for the financial period	670
New share capital issued	<u>2</u>
Net additions to shareholders funds	<u>672</u>
Shareholders funds at the end of the year	<u>672</u>