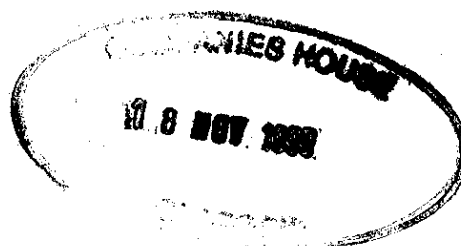


**GLASGOW COLD STORAGE LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31ST OCTOBER 1998**



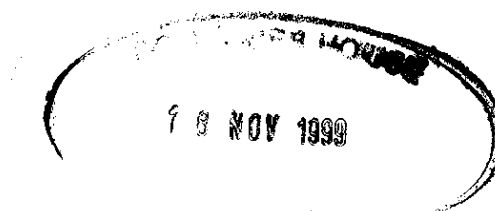
**FRENCH DUNCAN**  
Chartered Accountants  
375 West George Street  
Glasgow  
G2 4LH

*IAM.*



**GLASGOW COLD STORAGE LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST OCTOBER 1998**

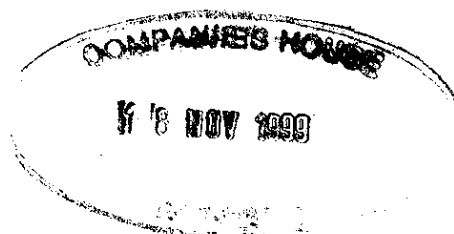
<b>CONTENTS</b>	<b>PAGE</b>
Abbreviated balance sheet	1
Notes to the abbreviated financial statements	3



**GLASGOW COLD STORAGE LIMITED****ABBREVIATED BALANCE SHEET****31ST OCTOBER 1998**

	Note	1998	1997
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		25,230	30,423
<b>CURRENT ASSETS</b>			
Debtors		28,121	20,838
Cash at bank and in hand		-	1,017
		<u>28,121</u>	<u>21,855</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>(77,987)</u>	<u>(40,447)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(49,866)</u>	<u>(18,592)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(24,636)</u>	<u>11,831</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		(708)	(4,903)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(1,097)</u>	<u>(4,747)</u>
		<u>(26,441)</u>	<u>2,181</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>5</b>	100	100
Profit and loss account		<u>(26,541)</u>	<u>2,081</u>
<b>(DEFICIENCY)/SHAREHOLDERS' FUNDS</b>		<u>(26,441)</u>	<u>2,181</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.



The balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these financial statements.

# GLASGOW COLD STORAGE LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

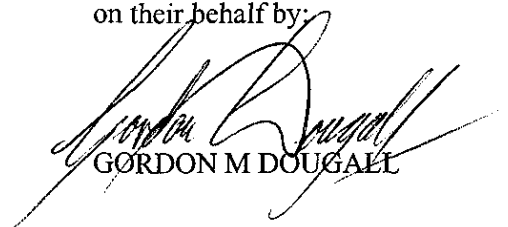
31ST OCTOBER 1998

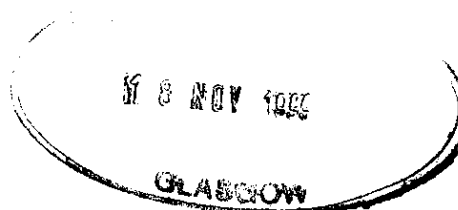
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 18th November 1999 and are signed on their behalf by:

  
GORDON M DOUGALL



**GLASGOW COLD STORAGE LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST OCTOBER 1998****1. ACCOUNTING POLICIES****Basis of accounting**

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

**Going concern**

The accounts have been prepared on the going concern basis following a substantial review of the company's financial position after the year end. This review details the company's future plans to eliminate the company's high risk financial position at the year end.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% Reducing Balance
Fixtures & Fittings	- 15% Reducing Balance

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

**Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

**Government grants**

Grants received for revenue purposes are credited to the profit and loss Account in the period to which they relate.

118 NOV 1999  
GLASGOW

**GLASGOW COLD STORAGE LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST OCTOBER 1998****2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 1st November 1997	37,973
Additions	<u>1,021</u>
At 31st October 1998	<u><b>38,994</b></u>
<b>DEPRECIATION</b>	
At 1st November 1997	7,550
Charge for year	<u>6,214</u>
At 31st October 1998	<u><b>13,764</b></u>
<b>NET BOOK VALUE</b>	
At 31st October 1998	<u><b>25,230</b></u>
At 31st October 1997	<u><b>30,423</b></u>

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>1998 £</b>	<b>1997 £</b>
Bank loans and overdrafts	<u><b>19,333</b></u>	<u>-</u>

**4. TRANSACTIONS WITH THE DIRECTORS**

The balance of £15,000 due to J S Oswald is interest free and has no fixed date for repayment.

**5. SHARE CAPITAL**

**Authorised share capital:**

	<b>1998 £</b>	<b>1997 £</b>
50,000 Ordinary shares of £1 each	<u><b>50,000</b></u>	<u><b>50,000</b></u>

**GLASGOW COLD STORAGE LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST OCTOBER 1998****5. SHARE CAPITAL** *(continued)***Allotted, called up and fully paid:**

	1998 £	1997 £
Ordinary share capital brought forward	100	-
Issue of ordinary shares	-	100
	<u>100</u>	<u>100</u>

11 B NOV 1999