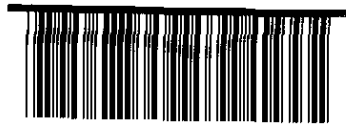


Registration Number SC1770101

MACKAYS OF DINGWALL LIMITED

Abbreviated Accounts

for the year ended 31 March 2000



SCT SGM2SXQB 0101
COMPANIES HOUSE 30/01/01

A large, stylized handwritten signature in black ink, consisting of a large loop and a trailing flourish.

Auditors' Report to MACKAYS OF DINGWALL LIMITED
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 4 together with the financial statements of MACKAYS OF DINGWALL LIMITED for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2000, and the abbreviated accounts on pages 3 to 4 are properly prepared in accordance with those provisions.

Other information

On 24 January 2001 we reported as auditors of MACKAYS OF DINGWALL LIMITED to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2000 and our audit report was as follows:

'We have audited the financial statements on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historic cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 (see continuation page) the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

Auditors' Report to MACKAYS OF DINGWALL LIMITED
under Section 247B of the Companies Act 1985

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Macdowall & Co
Chartered Accountants and
Registered Auditor

Tulloch Street
Dingwall

24 January 2001

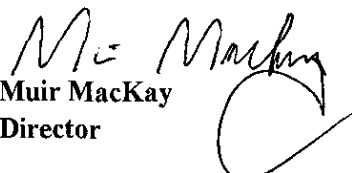
MACKAYS OF DINGWALL LIMITED

Abbreviated Balance Sheet as at 31 March 2000

| | | 2000 | | 1999 | |
|---|-------|------------------|------------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Investments | 2 | | 599,308 | | 887,459 |
| Current Assets | | | | | |
| Cash at bank and in hand | | 103,228 | | 4,696 | |
| | | <u>103,228</u> | | <u>4,696</u> | |
| Creditors: amounts falling due within one year | | <u>(411,638)</u> | | <u>(671,244)</u> | |
| Net Current Liabilities | | | <u>(308,410)</u> | | <u>(666,548)</u> |
| Total Assets Less Current Liabilities | | | <u>290,898</u> | | <u>220,911</u> |
| Capital and Reserves | | | | | |
| Called up share capital | 3 | | 281,060 | | 281,060 |
| Profit and loss account | | | <u>9,838</u> | | <u>(60,149)</u> |
| Shareholders' Funds | | | <u>290,898</u> | | <u>220,911</u> |

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 24 January 2001 and signed on its behalf by


Muir MacKay
Director

The notes on pages 4 to 4 form an integral part of these financial statements.

MACKAYS OF DINGWALL LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 March 2000

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2. Fixed assets

| | Investments | Total |
|--------------------------|----------------|----------------|
| | £ | £ |
| Cost or valuation | | |
| Revaluation | (259,351) | (259,351) |
| Disposals | (28,800) | (28,800) |
| At 31 March 2000 | <u>599,308</u> | <u>599,308</u> |
| Net book values | | |
| At 31 March 2000 | <u>599,308</u> | <u>599,308</u> |
| At 31 March 1999 | <u>887,459</u> | <u>887,459</u> |

2.1. Investment details

| | 2000 | 1999 |
|------------------------|----------------|----------|
| | £ | £ |
| Subsidiary undertaking | <u>599,308</u> | <u>-</u> |

3. Share capital

| | 2000 | 1999 |
|---|----------------|----------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 281,060 Ordinary shares of £1 each | <u>281,060</u> | <u>281,060</u> |