

AITKEN & HOWARD LIMITED  
REPORT AND ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st MARCH 1997

COMPANY NO: 64223



UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated Accounts on pages 2 to 4 together with the Financial Statements of the Company for the year ended 31st March 1997 prepared under Section 226 of the Companies Act 1985.

**Respective Responsibilities of Directors and Auditors**

The Directors are responsible for preparing the 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 to be delivered are properly prepared. The scope of our work for the purposes of this Report does not include examining or dealing with events after the date of our Report on the full 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 and the abbreviated Accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



ALEXANDER SLOAN & CO., C.A.  
Registered Auditors

GLASGOW, 20th June 1997

ABBREVIATED BALANCE SHEET

AS AT 31st MARCH 1997

	Notes	1997 £	1996 £
<b>FIXED ASSETS</b>			
Tangible Assets	2	9,288	12,596
Investment in Associated Undertaking	3	187,826	186,033
		<u>197,114</u>	<u>198,629</u>
<b>CURRENT ASSETS</b>			
Stocks		729,719	1,070,061
Debtors		893,016	500,464
		<u>1,622,735</u>	<u>1,570,525</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	774,796	695,625
		<u>847,939</u>	<u>874,900</u>
<b>NET CURRENT ASSETS</b>			
		<u>847,939</u>	<u>874,900</u>
<b>NET ASSETS</b>		<u>1,045,053</u>	<u>1,073,529</u>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	5	1,000	1,000
Profit and Loss Account		1,044,053	1,072,529
		<u>1,045,053</u>	<u>1,073,529</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>1,045,053</u>	<u>1,073,529</u>

The abbreviated Accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, were approved by the Board of Directors on 20th June 1997.

*A.C. W. Aitken*

A.C.W. AITKEN  
Director

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR YEAR ENDED 31st MARCH 1997

1. ACCOUNTING POLICIES

(a) Accounting Convention

The Financial Statements have been prepared under the historical cost convention in accordance with applicable accounting standards. The results for the current and previous year have arisen wholly from continuing activities.

(b) Turnover

Turnover represents the invoice value of goods supplied during the year excluding Value Added Tax.

(c) Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:-

Motor Vehicles - over 4 years  
Office Equipment - over 5 years

(d) Stocks and Work in Progress

Stocks have been valued at the lower of cost and net realisable value. Cost is defined as direct materials price from the supplier including freight costs, together with apportioned direct overheads.

(e) Foreign Currency Transactions

Transactions in foreign currency are converted to sterling at the rate of exchange ruling when they originate. Monetary assets and liabilities in foreign currency are converted at the rate ruling at the Balance Sheet date. The resultant exchange differences are dealt with in the Profit and Loss Account.

(f) Investment in Associated Undertaking

The Investment in Associated Undertaking is accounted for under the equity method and is stated at cost together with the share of post-acquisition accumulated reserves. Income represents the share of profits for the year.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED 31st MARCH 1997

2. FIXED ASSETS

	Total £
<b>Cost</b>	
At 1st April 1996	
Additions	18,127
Disposals	1,457
	<u>(599)</u>
At 31st March 1997	<u>18,985</u>
<b>Depreciation</b>	
At 1st April 1996	
Charge for year	5,531
Disposals	4,445
	<u>(279)</u>
As at 31st March 1997	<u>9,697</u>
<b>Net Book Value</b>	
At 31st March 1997	<u>9,288</u>
At 31st March 1996	<u>12,596</u>

3. ASSOCIATED COMPANY

The company owns 50% of the issued ordinary share capital of Aitken & Howard Demerara Limited, a company registered in Scotland.

	1997 £	1996 £
Fair value of net assets at date of acquisition	50	50
Share of post acquisition accumulated reserve	187,776	185,983
	<u>187,826</u>	<u>186,033</u>

4. CREDITORS

Amounts falling due within one year

The following debt is secured:-

Bank Overdraft	<u>152,475</u>	<u>362,999</u>
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5. SHARE CAPITAL

Authorised, Issued and Fully Paid		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>

6. ULTIMATE HOLDING COMPANY

The ultimate Holding Company is Gilmour & Aitken Limited, a company incorporated in Scotland.