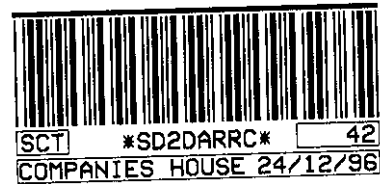


WILLIAM BRAISBY SLATERS (FIFE) LIMITED  
ELGIN INDUSTRIAL ESTATE, DUNFERMLINE

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29TH FEBRUARY 1996

OS.



AUDITORS REPORT PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE  
COMPANIES ACT 1985 TO THE DIRECTORS OF

WILLIAM BRAISBY SLATERS (FIFE) LIMITED  
ELGIN INDUSTRIAL ESTATE, DUNFERMLINE

We have examined the abbreviated financial statements on pages 3 to 7 together with the full financial statements of William Braisby Slaters (Fife) Limited for the year ended 29th February 1996. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 29th February 1996, and the abbreviated financial statements on pages 3 to 7 have been properly prepared in accordance with that Schedule.

On 18th July 1996 we reported, as auditors of William Braisby Slaters (Fife) Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 29th February 1996 and our report was as follows:

"We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention as modified by the revaluation of freehold property and the accounting policies set out on pages 6 and 7.

AUDITORS REPORT PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE  
COMPANIES ACT 1985 TO THE DIRECTORS OF

WILLIAM BRAISBY SLATERS (FIFE) LIMITED  
ELGIN INDUSTRIAL ESTATE, DUNFERMLINE

(CONTINUED)

**Respective responsibilities of directors and auditors**

As described on page 1 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 of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

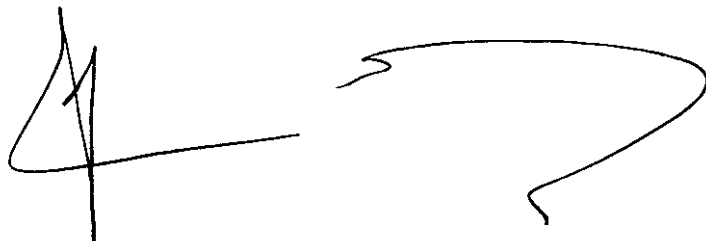
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

**Qualified opinion arising from disagreement of accounting treatment**

No depreciation has been provided on freehold buildings and this is not in accordance with the requirements of Statement of Standard Accounting Practice No. 12 and of schedule 4 to the Companies Act 1985.

Except for the absence of this provision, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 29th February 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Thomson Cooper & Co.  
Registered Auditor  
18 Viewfield Terrace  
Dunfermline  
Fife KY12 7JU  
18th July 1996



WILLIAM BRAISBY SLATERS (FIFE) LIMITED

BALANCE SHEET  
29TH FEBRUARY 1996

	Notes	1996	1995
		£	£
FIXED ASSETS			
Tangible assets	2	414,529	<u>439,153</u>
CURRENT ASSETS			
Stocks		48,011	31,498
Debtors	3	490,353	587,101
Cash in hand		<u>150</u>	<u>150</u>
		538,514	618,749
CREDITORS: Amounts falling due within one year	4	( 814,895)	( 877,158)
NET CURRENT LIABILITIES		( 276,381)	( 258,409)
TOTAL ASSETS LESS CURRENT LIABILITIES		138,148	180,744
CREDITORS: Amounts falling due after more than one year	5	( 27,316)	( 39,090)
PROVISIONS FOR LIABILITIES AND CHARGES		-	( 5,145)
		<u>110,832</u>	<u>136,509</u>
CAPITAL AND RESERVES			
Called-up share capital	6	5,000	5,000
Revaluation reserve		71,156	71,156
Profit and loss account		<u>34,676</u>	<u>60,353</u>
		<u>110,832</u>	<u>136,509</u>

Statement by the directors

In preparing these financial statements, we rely on sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated financial statements and we do so on the grounds that this company is entitled to the benefit of those sections as a small company.

Approved by the board on: 18th July 1996

.....  
W Braith  
(Director)

The notes set out on pages 4 to 7 form part of these financial statements

Thomson Cooper & Co

WILLIAM BRAISBY SLATERS (FIFE) LIMITED  
ELGIN INDUSTRIAL ESTATE, DUNFERMLINE

NOTES TO THE FINANCIAL STATEMENTS  
AT 29TH FEBRUARY 1996

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1 ACCOUNTING POLICIES

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with applicable Accounting Standards. In accordance with the exemptions available under FRS No. 1, the Company has not prepared a Cash Flow Statement.

(b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Land & Buildings	- No Depreciation
Plant & Equipment	- 25% Reducing Balance
Motor Vehicles	- 25% Reducing Balance
Plant & Machinery (On Finance Lease)	- 25% Reducing Balance

(c) Deferred taxation

Provisions are made so that the deferred taxation account represents corporation tax, calculated on the liability method, in respect of the excess of tax allowances given for fixed assets over the depreciation provided, except to the extent that the directors are able to foresee that no liability is likely to arise from a reversal of the above timing differences for some considerable period.

(d) Stock and Work in Progress

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

Work in progress is taken as the chargeable value of the work completed but not invoiced at the balance sheet date and includes an element of profit accrued at that date. There is no element of long term contract work included in work in progress.

(e) Debtors

Known bad debts are written off and provision is made for any considered to be doubtful.

WILLIAM BRAISBY SLATERS (FIFE) LIMITED  
ELGIN INDUSTRIAL ESTATE, DUNFERMLINE

NOTES TO THE FINANCIAL STATEMENTS  
AT 29TH FEBRUARY 1996

(f) Assets leased

Where the company enters into operating and/or finance leases, its policy is to regard leases as finance leases where their terms give rights approximating to ownership.

Assets held under finance leases (including hire purchase contracts) are capitalised at the fair value of the asset at the inception of the lease, with an equivalent liability categorised as appropriate under creditors due within and after one year. Assets are depreciated over the shorter of the lease term and their useful economic life; in the case of assets held under hire purchase agreements they are depreciated over their useful economic life. Finance charges are allocated to accounting years over the life of each lease to produce a constant rate of charge on the outstanding balance.

Rentals under operating leases are charged on a straight-line basis over the lease term.

(g) Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charged represent contributions payable by the company to the fund.

2 TANGIBLE FIXED ASSETS

	Land & Buildings	Plant & Equipment	Motor Vehicles	Plant & Machinery (On Finance Lease)	Total
	£	£	£	£	£
<b>COST OR VALUATION</b>					
At 1st March 1995	274,320	181,065	192,234	18,846	666,465
Additions at cost	7,442	3,175	36,507	-	47,124
Applicable to disposals	-	-	( 62,684)	-	( 62,684)
At 29th February 1996	<u>281,762</u>	<u>184,240</u>	<u>166,057</u>	<u>18,846</u>	<u>650,905</u>
<b>DEPRECIATION</b>					
At 1st March 1995	-	134,011	77,723	15,578	227,312
Charge for the year	-	12,245	26,716	2,614	41,575
Released by disposals	-	-	( 32,511)	-	( 32,511)
At 29th February 1996	-	<u>146,256</u>	<u>71,928</u>	<u>18,192</u>	<u>236,376</u>
<b>NET BOOK VALUE</b>					
At 29th February 1996	<u>281,762</u>	<u>37,984</u>	<u>94,129</u>	<u>654</u>	<u>414,529</u>
At 28th February 1995	<u>274,320</u>	<u>47,054</u>	<u>114,511</u>	<u>3,268</u>	<u>439,153</u>

WILLIAM BRAISBY SLATERS (FIFE) LIMITED  
ELGIN INDUSTRIAL ESTATE, DUNFERMLINE

NOTES TO THE FINANCIAL STATEMENTS  
AT 29TH FEBRUARY 1996

Details of fixed assets held under finance leases and hire purchase contracts included in the above are as follows:

	Land & Buildings £	Plant & Equipment £	Motor Vehicles £	Total £
1996				
Net book value	<u>-</u>	<u>4,287</u>	<u>70,254</u>	<u>74,541</u>
Charge for the year	<u>-</u>	<u>1,429</u>	<u>12,263</u>	<u>13,692</u>
1995				
Net book value	<u>-</u>	<u>5,716</u>	<u>83,619</u>	<u>89,335</u>
Charge for the year	<u>-</u>	<u>1,906</u>	<u>15,322</u>	<u>17,228</u>

For assets which have been revalued, a comparison between the present book values and the book values at which the assets would have been carried if they were on a historical cost basis is set out below:

	Revalued Amount 1996 £	Historic Cost Amount 1996 £	Revalued Amount 1995 £	Historic Cost Amount 1995 £
Revalued amount				
Cost or valuation	281,762	210,606	274,320	203,164
Depreciation to date	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value	<u>281,762</u>	<u>210,606</u>	<u>274,320</u>	<u>203,164</u>

3 DEBTORS

Included in trade debtors are outstanding retention monies of £65,000 approximately which are receivable after more than one year.

4 CREDITORS: Amounts falling due within one year

The following secured amounts fall due within one year:

Bank overdrafts:

The bank overdraft is secured by a bond and floating charge over the whole assets of the Company. In addition, various guarantees and securities have been provided by the Directors

Hire purchase instalments:

secured on the assets concerned

1996 £	1995 £
495,237	502,456
<u>27,006</u>	<u>32,611</u>
<u>522,243</u>	<u>535,067</u>

WILLIAM BRAISBY SLATERS (FIFE) LIMITED  
ELGIN INDUSTRIAL ESTATE, DUNFERMLINE

NOTES TO THE FINANCIAL STATEMENTS  
AT 29TH FEBRUARY 1996

5 CREDITORS: Amounts falling due after  
more than one year

	1996 £	1995 £
Amounts payable by instalments:		
Finance lease and hire purchase-		
Between two and five years	<u>27,316</u>	<u>39,090</u>

	1996 £	1995 £
The following secured amounts fall due after more than one year:		
Hire purchase instalments:		
secured on the assets concerned	<u>27,316</u>	<u>39,090</u>

6 SHARE CAPITAL

	Number 1996	Value 1996 £	Number 1995	Value 1995 £
Authorised:				
Ordinary shares				
of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Issued and fully paid:				
Ordinary shares				
of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

7 RELATED COMPANY

During the year the company traded in the ordinary course of business with Braisby Roofing Centre Limited. Three of the company's directors are also directors of Braisby Roofing Centre Limited.