

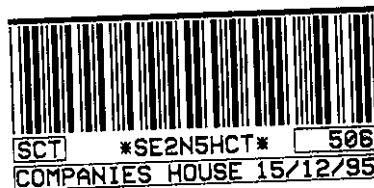
WILLIAM BRAISBY SLATERS (FIFE) LIMITED
ELGIN INDUSTRIAL ESTATE, DUNFERMLINE

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 1995



8.



REPORT OF THE AUDITORS 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 28th February 1995. 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 28th February 1995, and the abbreviated financial statements on pages 3 to 7 have been properly prepared in accordance with that Schedule.

On 26th July 1995 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 28th February 1995 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.

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.

REPORT OF THE AUDITORS 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

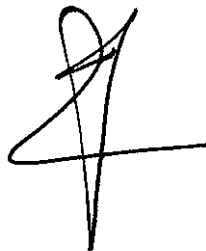
(CONTINUED)

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 about 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 28th February 1995 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

26th July 1995



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

BALANCE SHEET
28TH FEBRUARY 1995

| | Notes | 1995 | 1994 |
|--|-------|----------------|----------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 2 | 439,153 | <u>409,661</u> |
| CURRENT ASSETS | | | |
| Stocks | | 31,498 | 13,335 |
| Debtors | | 587,101 | 471,184 |
| Cash in hand | | <u>150</u> | <u>150</u> |
| | | <u>618,749</u> | <u>484,669</u> |
| CREDITORS: Amounts falling due within one year | 3 | (877,158) | (711,265) |
| NET CURRENT LIABILITIES | | (258,409) | (226,596) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 180,744 | 183,065 |
| CREDITORS: Amounts falling due after more than one year | 4 | (39,090) | (26,670) |
| PROVISIONS FOR LIABILITIES AND CHARGES | | (5,145) | (3,242) |
| | | <u>136,509</u> | <u>153,153</u> |
| CAPITAL AND RESERVES | | | |
| Called-up share capital | 5 | 5,000 | 5,000 |
| Revaluation reserve | | 71,156 | 71,156 |
| Profit and loss account | | <u>60,353</u> | <u>76,997</u> |
| | | <u>136,509</u> | <u>153,153</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: 26th July 1995

.....
 (Director)

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

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

NOTES TO THE FINANCIAL STATEMENTS
AT 28TH FEBRUARY 1995

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 28TH FEBRUARY 1995

(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 |
|-------------------------|---------------------|----------------------|-------------------|--|----------------|
| | £ | £ | £ | £ | £ |
| COST | | | | | |
| At 1st March 1994 | 272,832 | 165,812 | 173,255 | 18,846 | 630,745 |
| Additions at cost | 1,488 | 15,253 | 88,964 | - | 105,705 |
| Applicable to disposals | - | - | (69,985) | - | (69,985) |
| At 28th February 1995 | <u>274,320</u> | <u>181,065</u> | <u>192,234</u> | <u>18,846</u> | <u>666,465</u> |
| DEPRECIATION | | | | | |
| At 1st March 1994 | - | 120,990 | 87,070 | 13,024 | 221,084 |
| Charge for the year | - | 13,021 | 33,044 | 2,554 | 48,619 |
| Released by disposals | - | - | (42,391) | - | (42,391) |
| At 28th February 1995 | <u>-</u> | <u>134,011</u> | <u>77,723</u> | <u>15,578</u> | <u>227,312</u> |
| NET BOOK VALUE | | | | | |
| At 28th February 1995 | <u>274,320</u> | <u>47,054</u> | <u>114,511</u> | <u>3,268</u> | <u>439,153</u> |
| At 28th February 1994 | <u>272,832</u> | <u>44,822</u> | <u>86,185</u> | <u>5,822</u> | <u>409,661</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
AT 28TH FEBRUARY 1995

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 £ | Plant & Machinery (On Finance Lease) £ | Total £ |
|---------------------|--------------------------|---------------------------|------------------------|---|---------------|
| 1995 | | | | | |
| Net book value | <u>-</u> | <u>5,716</u> | <u>83,619</u> | <u>-</u> | <u>89,335</u> |
| Charge for the year | <u>-</u> | <u>1,906</u> | <u>15,322</u> | <u>-</u> | <u>17,228</u> |
| 1994 | | | | | |
| Net book value | <u>-</u> | <u>7,622</u> | <u>65,140</u> | <u>-</u> | <u>72,762</u> |
| Charge for the year | <u>-</u> | <u>2,541</u> | <u>18,709</u> | <u>-</u> | <u>21,250</u> |

3 CREDITORS: Amounts falling due within one year

Creditors include secured amounts as follows:

Bank overdraft:

The bank overdraft is secured by a Bond and floating charge over the whole assets of the company.

In addition various guarantees have been provided by the directors.

Hire purchase instalments:

Secured on the assets concerned

| | 1995 £ | 1994 £ |
|--|----------------|----------------|
| | 502,456 | 391,406 |
| | <u>32,611</u> | <u>26,790</u> |
| | <u>535,067</u> | <u>418,196</u> |

4 CREDITORS: Amounts falling due after more than one year

Amounts payable by instalments:

Finance lease and hire purchase-

Between two and five years

| | 1995 £ | 1994 £ |
|--|---------------|---------------|
| | <u>39,090</u> | <u>26,670</u> |
| | 1995 £ | 1994 £ |

Secured amounts included above are as follows:

Hire purchase instalments:

secured on the assets concerned

| | | |
|--|---------------|---------------|
| | <u>39,090</u> | <u>26,670</u> |
|--|---------------|---------------|

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

NOTES TO THE FINANCIAL STATEMENTS
AT 28TH FEBRUARY 1995

5 SHARE CAPITAL

| | Number 1995 | Value 1995 £ | Number 1994 | Value 1994 £ |
|-------------------------------|----------------|--------------------|----------------|--------------------|
| 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> |

6 RELATED COMPANY

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