

J.G.B. STEELCRAFT (BARRHEAD) LIMITED

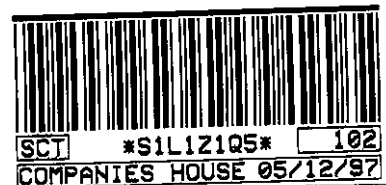
ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 1997

Registered number: 62193

J. BRUCE ANDREW & Co.
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR

Glenfield Auction Market
Glenfield Road, Paisley
Renfrewshire PA2 8TF
Tel: 0141-884 6411 (5 lines)
0141-884 6892
Fax: 0141-884 5447



J.G.B. STEELCRAFT (BARRHEAD) LIMITED**ABBREVIATED BALANCE SHEET**

at 31st March 1997

	Note	1997 £	1996 £
Fixed assets			
Tangible assets	2	215,281	153,665
Current assets			
Debtors	3	61,941	30,618
Cash at bank and in hand		50,297	119,218
		<u>112,238</u>	<u>149,836</u>
Creditors: amounts falling due within one year	4	<u>(12,192)</u>	<u>(24,697)</u>
Net current assets		100,046	125,139
Total assets less current liabilities		<u>315,327</u>	<u>278,804</u>
Capital and reserves			
Called up share capital	5	10,000	10,000
Profit and loss account		305,327	268,804
Total shareholders' funds		<u>315,327</u>	<u>278,804</u>

continued

J.G.B. STEELCRAFT (BARRHEAD) LIMITED**ABBREVIATED BALANCE SHEET**
(continued)

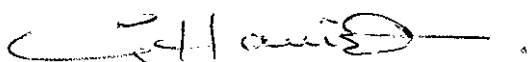
at 31st March 1997

The directors consider that for the year ended 31st March 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on 2nd June 1997 and signed on its behalf by:



Director

The notes on pages 2 and 3 form part of these abbreviated statements

J.G.B. STEELCRAFT (BARRHEAD) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1997

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery

10% Reducing balance basis

No depreciation has been provided on Land and Buildings as in the opinion of the directors the net realisable value exceeds the cost.

2 Fixed assets

	Tangible fixed assets
Cost	£
1st April 1996	176,287
Additions	62,118
31st March 1997	<u>238,405</u>
Depreciation	
1st April 1996	22,622
Charge for year	502
31st March 1997	<u>23,124</u>
Net book amount	
31st March 1997	<u><u>215,281</u></u>
1st April 1996	<u><u>153,665</u></u>

J.G.B. STEELCRAFT (BARRHEAD) LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31st March 1997****3 Debtors**

All debtors fall due within one year.

4 Creditors

All creditors fall due within one year.

5 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

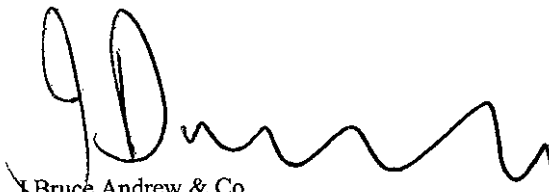
J.G.B. STEELCRAFT (BARRHEAD) LIMITED**ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Accountants' report
on the unaudited financial statements to the directors of
J.G.B. Steelcraft (Barrhead) Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 1 to 3) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 1997, set out on pages 4 to 8, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Paisley
2nd June 1997



J. Bruce Andrew & Co
Chartered Accountants