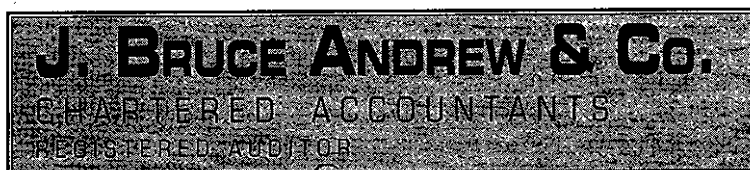


J.G.B. STEELCRAFT (BARRHEAD) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31st MARCH 1996

Registered number: 62193



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

Fax: 0141-884 5447



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J.G.B. STEELCRAFT (BARRHEAD) LIMITED

ABBREVIATED BALANCE SHEET

at 31st March 1996

	Note	1996 £	1995 £
Fixed assets			
Tangible assets	2	153,665	154,223
Current assets			
Debtors	3	30,618	18,567
Cash at bank and in hand		119,218	70,644
		<u>149,836</u>	<u>89,211</u>
Creditors: amounts falling due within one year	4	<u>(24,699)</u>	<u>(20,587)</u>
Net current assets		125,137	68,624
Total assets less current liabilities		<u>278,802</u>	<u>222,847</u>
Capital and reserves			
Called up share capital	5	10,000	10,000
Profit and loss account		268,802	212,847
Total shareholders' funds		<u>278,802</u>	<u>222,847</u>

continued

J.G.B. STEELCRAFT (BARRHEAD) LIMITED

ABBREVIATED BALANCE SHEET
(continued)

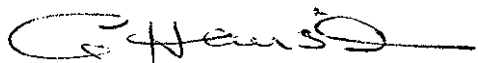
at 31st March 1996

The directors consider that for the year ended 31st March 1996 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.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company qualifies as a small company.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on 1st May 1996.



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 1996

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 is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover comprises of the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

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
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2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
1st April 1995	
and	
31st March 1996	176,287
Depreciation	
1st April 1995	22,064
Charge for year	558
31st March 1996	22,622
Net book amount	
31st March 1996	153,665

J.G.B. STEELCRAFT (BARRHEAD) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1996

3 Debtors

All debtors fall due within one year.

4 Creditors

All creditors fall due within one year.

5 Called up share capital

	1996		1995	
	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

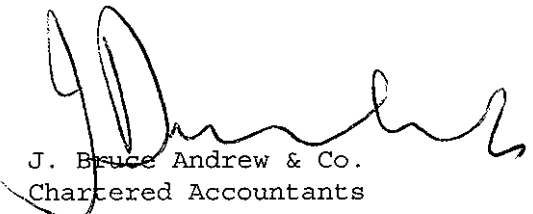
ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements 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.

'In accordance with instructions given to us we have prepared financial statements for the company for the year ended 31st March 1996 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 4 to 8 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.'

Paisley
1st May 1996



J. Bruce Andrew & Co.
Chartered Accountants