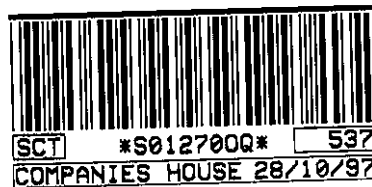
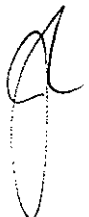


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TINORD LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
YEAR ENDED 30TH APRIL 1997



TINORD LIMITED

DIRECTORS

J. Crooks

J.G.H. Crooks

COMPANY SECRETARY

J. Crooks

REGISTERED OFFICE

1 Royal Terrace

Edinburgh, EH7 5AD

REGISTERED NUMBER

76328

SOLICITORS

Mowat, Dean & Co, W.S.

45 Queen Charlotte Street

Edinburgh, EH6 7HT

BANKERS

TSB Scotland plc

28 Hanover Street

Edinburgh, EH2 2DS

ACCOUNTANTS

Scott Oswald

Chartered Accountants

1 Royal Terrace

Edinburgh, EH7 5AD

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YEAR ENDED 30TH APRIL 1997

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# ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF TINORD LIMITED

The following reproduces the text of the report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements have been prepared.

"We report on the financial statements for the year ended 30th April 1997 set out on pages 5 to 12.

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 7 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report on our opinion.

## BASIS OF OPINION

Our work was conducted in accordance with the Statements of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

## OPINION

In our opinion:

- a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)."

  
SCOTT OSWALD  
REPORTING ACCOUNTANTS

EDINBURGH  
2nd October 1997

TINORD LIMITED

ABBREVIATED BALANCE SHEET  
30TH APRIL 1997

	NOTE	£	£	1996 £
FIXED ASSETS				
Tangible assets	1		666,752	667,616
Investments	2		<u>127,681</u>	<u>178,490</u>
			794,433	<u>846,106</u>
CURRENT ASSETS				
Stocks		17,301		17,311
Debtors		397,976		358,846
Cash at bank and in hand		<u>20,659</u>		-
		435,936		376,157
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(55,721)</u>		<u>(139,954)</u>
NET CURRENT ASSETS			<u>380,215</u>	<u>236,203</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,174,648</u>	<u>1,082,309</u>
Financed by:				
CAPITAL AND RESERVES				
Called-up share capital	3		6,250	6,250
Profit and loss account			<u>1,168,398</u>	<u>1,076,059</u>
Shareholders funds			<u>1,174,648</u>	<u>1,082,309</u>

TINORD LIMITED

ABBREVIATED BALANCE SHEET  
30TH APRIL 1997

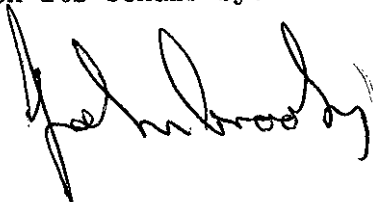
In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year to 30th April 1997 the company was entitled to the exemption conferred by section 249A(2) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 30th April 1997; and
- c) that we acknowledge our responsibilities for;
  - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
  - (ii) preparing financial statements which give a true and fair view of the state of the company's affairs as at 30th April 1997 and of its profit for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

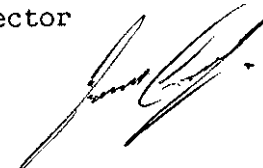
The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company. On the same grounds advantage has been taken in the preparation of the financial statements of the special exemptions conferred by part I of Schedule 8 to that Act.

The abbreviated financial statements were approved by the Board on 2nd October 1997 and signed on its behalf by:

John Crooks  
Director



James George Henderson Crooks  
Director



## TINORD LIMITED

### ACCOUNTING POLICIES

#### ACCOUNTING CONVENTION

The financial statements are prepared in compliance with the Companies Act 1985 and under the historical cost convention.

#### FIXED ASSETS

Provision is made for the depreciation of fixed assets in order to write off the cost or valuation of these assets over their expected useful lives. The annual depreciation rates and methods are as follows:

Investment Property	- Nil
Furniture	- 20% straight line
Office Equipment	- 20% straight line

No depreciation is made on investment property in accordance with Statement of Standard Accounting Practice No. 19 as the directors are of the opinion that such provision would be inappropriate as the property is maintained in a good state of repair, is increasing in value and has a life expectancy in excess of fifty years.

#### DEFERRED TAXATION

Provision is made for deferred taxation to the extent to which liabilities are likely to arise in the foreseeable future.

#### STOCK

Stock is stated at the lower of cost and net realisable value. Cost consists of property, direct materials, labour and attributable overheads.

#### INVESTMENT INCOME

Income from investments is stated at the amount received plus the related tax credits.

TINORD LIMITED

NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS  
YEAR ENDED 30TH APRIL 1997

1 TANGIBLE FIXED ASSETS

	Total
COST	£
At beginning	684,619
Additions at cost	<u>203</u>
	<u>684,822</u>
DEPRECIATION	
At beginning	17,004
Charge for the year	<u>1,066</u>
	<u>18,070</u>
NET BOOK VALUE	<u>666,752</u>
NET BOOK VALUE AT BEGINNING	<u>667,615</u>

2 INVESTMENTS

	Listed £	Unlisted £	Total £
COST			
At beginning	270,124	7,500	277,624
Additions	4,485	-	4,485
Disposals	<u>(56,829)</u>	<u>-</u>	<u>(56,829)</u>
	<u>217,780</u>	<u>7,500</u>	<u>225,280</u>
PROVISION			
At beginning	99,134	-	99,134
Reduction in provision	<u>(1,535)</u>	<u>-</u>	<u>(1,535)</u>
	<u>97,599</u>	<u>-</u>	<u>97,599</u>
NET BOOK VALUE	<u>120,181</u>	<u>7,500</u>	<u>127,681</u>
NET BOOK VALUE AT BEGINNING	<u>170,990</u>	<u>7,500</u>	<u>178,490</u>

The market value of listed investments at 30th April 1997 was £173,537 (1996: £204,996). The directors' valuation of unlisted investments was at cost.

TINORD LIMITED

NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS  
YEAR ENDED 30TH APRIL 1997

3 SHARE CAPITAL

	£	1996 £
Authorised:		
30,000 ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>
Allotted, issued and fully paid:		
6,250 ordinary shares of £1 each	<u>6,250</u>	<u>6,250</u>

4 RELATED PARTY TRANSACTIONS

During the year transactions took place between the company and another company under the control of one of the directors. Fees of £21,000 were paid to the other company at a commercial rate with no preferential credit terms given.