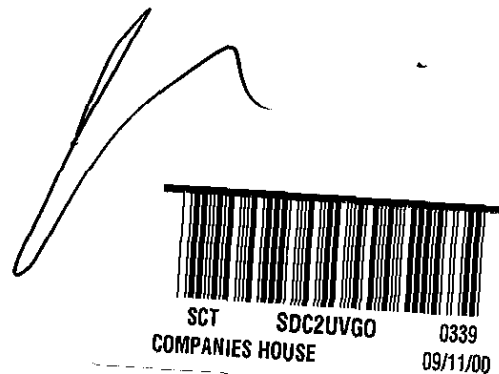


**MANCAL HOLDINGS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**31ST MAY 2000**



**McNAUGHTON & McARA**  
Chartered Accountants & Registered Auditors  
7 Ward Road  
Dundee  
DD1 1LR

**MANCAL HOLDINGS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MAY 2000**

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# **MANCAL HOLDINGS LIMITED**

## **AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st May 2000 prepared under Section 226 of the Companies Act 1985.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

### **BASIS OF OPINION**


We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

7 Ward Road  
Dundee  
DD1 1LR

30th October 2000



McNAUGHTON & McARA  
Chartered Accountants  
& Registered Auditors

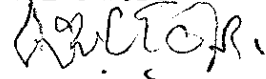
**MANCAL HOLDINGS LIMITED****ABBREVIATED BALANCE SHEET****31ST MAY 2000**

	Note	2000 £	1999 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		1,903,698	1,904,090
Investments		116,104	106,905
		<u>2,019,802</u>	<u>2,010,995</u>
<b>CURRENT ASSETS</b>			
Debtors		30,043	14,844
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>(379,619)</u>	<u>(399,628)</u>
<b>NET CURRENT LIABILITIES</b>		(349,576)	(384,784)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,670,226</u>	<u>1,626,211</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<u>(212,308)</u>	<u>(237,491)</u>
		<u>1,457,918</u>	<u>1,388,720</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>6</b>	200,000	200,000
Revaluation reserve		685,163	685,163
Profit and loss account		572,755	503,557
<b>SHAREHOLDERS' FUNDS</b>		<u>1,457,918</u>	<u>1,388,720</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 30th October 2000 and are signed on their behalf by:

W D C TOFT



MRS A C TOFT



**MANCAL HOLDINGS LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MAY 2000****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment - 15% reducing balance

**Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

**Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

**MANCAL HOLDINGS LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MAY 2000****2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>			
At 1st June 1999	1,906,367	106,905	2,013,272
Additions	-	15,100	15,100
Disposals	-	(5,901)	(5,901)
<b>At 31st May 2000</b>	<u>1,906,367</u>	<u>116,104</u>	<u>2,022,471</u>
<b>DEPRECIATION</b>			
At 1st June 1999	2,277	-	2,277
Charge for year	392	-	392
<b>At 31st May 2000</b>	<u>2,669</u>	<u>-</u>	<u>2,669</u>
<b>NET BOOK VALUE</b>			
<b>At 31st May 2000</b>	<u>1,903,698</u>	<u>116,104</u>	<u>2,019,802</u>
At 31st May 1999	<u>1,904,090</u>	<u>106,905</u>	<u>2,010,995</u>

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2000 £</b>	<b>1999 £</b>
Bank loans and overdrafts	<u>214,170</u>	<u>205,265</u>

**4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	<b>2000 £</b>	<b>1999 £</b>
Bank loans and overdrafts	<u>212,308</u>	<u>237,491</u>

Included within creditors falling due after more than one year is an amount of £93,897 (1999 - £84,530) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

**MANCAL HOLDINGS LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MAY 2000****5. RELATED PARTY TRANSACTIONS**

The company was under the control of the Toft family throughout the current and previous year.

During the year, the company advanced £15,000 (1999 - £Nil) to Barxpress Limited on a convertible basis. Mr MDC Toft, a director of the company, is also a director of Barxpress Limited. The loan of £15,000 is included in other debtors at the balance sheet date.

**6. SHARE CAPITAL****Authorised share capital:**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
400,000 Ordinary shares of £1 each	400,000	400,000
100,000 'A' Ordinary shares of £1 each	100,000	100,000
	<u>500,000</u>	<u>500,000</u>

**Allotted, called up and fully paid:**

	<b>2000</b>		<b>1999</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares	100,000	100,000	100,000	100,000
'A' Ordinary shares	100,000	100,000	100,000	100,000
	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>