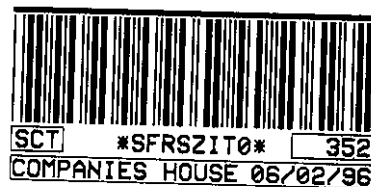


**Abbreviated Financial Statements for the Year Ended 9 April 1995**

**for**

**James Pollock & Co Ltd**



**Index to the Abbreviated Financial Statements  
for the Year Ended 9 April 1995**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Accountants</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Financial Statements</b>	<b>5</b>

**James Pollock & Co Ltd**

**Company Information  
for the Year Ended 9 April 1995**

**DIRECTORS:** J Pollock  
Mrs D Pollock

**SECRETARY:** Margaret Pollock

**REGISTERED OFFICE:** 239 St Vincent Street  
Glasgow  
G2 5QY

**REGISTERED NUMBER:** 88150 (Scotland)

**ACCOUNTANTS:** GRAINGER & CO.  
Chartered Accountants  
10 Somerset Place  
Glasgow  
G3 7JT

**Report of the Accountants to the Shareholders  
on the Unaudited Financial Statements of  
James Pollock & Co Ltd**

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

We report on the financial statements for the year ended 9 April 1995 set out on pages four to thirteen.

**Respective responsibilities of directors and reporting accountants**

As described on page five 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 our opinion.

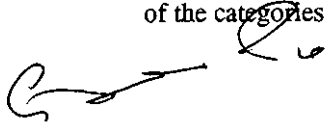
**Basis of opinion**

Our work was conducted in accordance with the Statement 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).



GRAINGER & CO.  
Chartered Accountants  
10 Somerset Place  
Glasgow  
G3 7JT

Dated: 30 May 1996

James Pollock & Co Ltd

Abbreviated Balance Sheet  
9 April 1995

		9.4.95		9.4.94	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	2		44,440		53,328
Tangible assets	3		39,587		21,133
			<u>84,027</u>		<u>74,461</u>
<b>CURRENT ASSETS:</b>					
Debtors		60,374		85,353	
Cash at bank		16,341		85	
		<u>76,715</u>		<u>85,438</u>	
<b>CREDITORS:</b> Amounts falling due within one year	4	59,679		142,260	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>					
			<u>17,036</u>		<u>(56,822)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>					
			101,063		17,639
<b>CREDITORS:</b> Amounts falling due after more than one year	4		109,034		111,791
			<u>£(7,971)</u>		<u>£(94,152)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		100		100
Profit & loss account			(8,071)		(94,252)
			<u>£(7,971)</u>		<u>£(94,152)</u>
Shareholders' funds					

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 9 April 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

**James Pollock & Co Ltd**

**Abbreviated Balance Sheet**  
**9 April 1995**

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

..... *James Pollock*      *Dorothy Pollock*  
J Pollock DIRECTOR

Approved by the Board on ..... *31-1-96*

**Notes to the Abbreviated Financial Statements  
for the Year Ended 9 April 1995**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 1990, is being written off evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 20% on reducing balance and 25% on cost
-------------------------	--

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**2. INTANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 10 April 1994	
and 9 April 1995	53,328
<b>AMORTISATION:</b>	
Charge for year	8,888
At 9 April 1995	8,888
<b>NET BOOK VALUE:</b>	
At 9 April 1995	44,440
At 9 April 1994	53,328

**Notes to the Abbreviated Financial Statements  
for the Year Ended 9 April 1995**

**3. TANGIBLE FIXED ASSETS**

	Total
	<u>£</u>
<b>COST:</b>	
At 10 April 1994	72,690
Additions	39,065
Disposals	(38,649)
	<u>73,106</u>
At 9 April 1995	<u>73,106</u>
<b>DEPRECIATION:</b>	
At 10 April 1994	51,557
Charge for year	11,528
Eliminated on disposals	(29,566)
	<u>33,519</u>
At 9 April 1995	<u>33,519</u>
<b>NET BOOK VALUE:</b>	
At 9 April 1995	<u>39,587</u>
At 9 April 1994	<u>21,133</u>

**4. CREDITORS**

The following secured debts are included within creditors:

	9.4.95	9.4.94
	£	£
Bank overdrafts	-	93,617
Bank loans	25,977	28,982
Hire purchase and finance leases	22,814	10,660
	<u>48,791</u>	<u>133,259</u>

Creditors include the following debts falling due in more than five years:

	9.4.95	9.4.94
	£	£
Repayable by instalments		
Bank loans	<u>4,543</u>	<u>4,986</u>

**5. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	9.4.95	9.4.94
			£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>