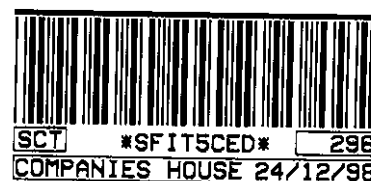


REGISTERED NUMBER: SC 93595 (Scotland)

Abbreviated Financial Statements
for the Year Ended 28 February 1998
for
A McAughtrie & Son Limited



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for the Year Ended 28 February 1998**

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A McAughtrie & Son Limited

Company Information

for the Year Ended 28 February 1998

DIRECTOR: A J McAughtrie

SECRETARY: I McAughtrie

REGISTERED OFFICE: Dornoch Road
Bonar Bridge
Sutherland
IV24 3EB

REGISTERED NUMBER: 93595 (Scotland)

ACCOUNTANTS: Scott Oswald
Chartered Accountants
10 Ardross Street
Inverness
IV3 5NS

Abbreviated Balance Sheet
28 February 1998

		28.2.98	28.2.97
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	46,985	51,531
CURRENT ASSETS:			
Stocks		99,995	79,343
Debtors		42,860	69,493
Cash in hand		57	57
		142,912	148,893
CREDITORS: Amounts falling due within one year	3	114,488	157,234
NET CURRENT ASSETS/(LIABILITIES):		28,424	(8,341)
TOTAL ASSETS LESS CURRENT LIABILITIES:			
		75,409	43,190
CREDITORS: Amounts falling due after more than one year	3	39,857	12,548
		£35,552	£30,642
CAPITAL AND RESERVES:			
Called up share capital	4	10,000	10,000
Revaluation reserve		33,706	33,706
Profit and loss account		(8,154)	(13,064)
Shareholders' funds		£35,552	£30,642

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 28 February 1998.

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 director acknowledges his 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.

A McAughtrie & Son Limited

Abbreviated Balance Sheet

28 February 1998

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A. J. McAughtrie

A J McAughtrie - DIRECTOR

Approved by the Board on .. *16/12/98* ..

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 1998**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

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

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.

Workshops and Buildings	- 2% on cost
Land	- not provided
Motor Vehicles	- 25% on reducing balance
Equipment	- 33% on cost

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 1998

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 March 1997	134,747
Additions	1,830
	<u>136,577</u>
At 28 February 1998	<u>136,577</u>
DEPRECIATION:	
At 1 March 1997	83,216
Charge for year	6,376
	<u>89,592</u>
At 28 February 1998	<u>89,592</u>
NET BOOK VALUE:	
At 28 February 1998	<u>46,985</u>
At 28 February 1997	<u>51,531</u>

3. CREDITORS

The following secured debts are included within creditors:

	28.2.98	28.2.97
	<u>£</u>	<u>£</u>
Bank overdrafts	<u>16,475</u>	<u>74,482</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal	28.2.98	28.2.97
		value:	<u>£</u>	<u>£</u>
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>