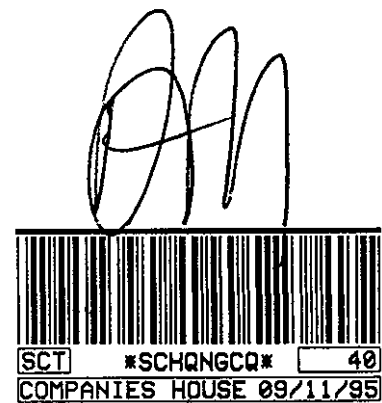


NORTH EAST FIFE ENTERPRISE TRUST LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

100851



Henderson, Black & Co.
Chartered Accountants

NORTH EAST FIFE ENTERPRISE TRUST LIMITED

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FOR THE YEAR ENDED 31 MARCH 1995

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NORTH EAST FIFE ENTERPRISE TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 1995

The directors present herewith their annual report, together with the audited financial statements of the group for the year ended 31 March 1995

ACTIVITIES

The company's principal activity during the year was that of an enterprise trust.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year were as follows:

J.B. Clarke
D. Dewar
M.D. Dunsmore
J.B. Gavin
A.R. Grieve
J.S. McArthur
R.A. Rippin
C.M. Risk
C.R. Sneddon
H.M. Wright (resigned 31/1/95)

The company is limited by guarantee, so no directors held shares.

AUDITORS

It is proposed that the company's present auditors, HENDERSON, BLACK & CO., be reappointed as auditors to the company to hold office for the ensuing year.

SMALL COMPANY EXEMPTION

In preparing this report the directors have taken advantage of the special exemptions appropriate to small companies conferred by the Companies Act 1985 Schedule 8 Part 2.

By Order of the Board

Pagan Macbeth

Pagan Macbeth
Secretaries

16 October 1995

NORTH EAST FIFE ENTERPRISE TRUST LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to

1. Select suitable accounting policies and then apply them consistently
2. Make judgements and estimates that are reasonable and prudent
3. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO THE SHAREHOLDERS OF
NORTH EAST FIFE ENTERPRISE TRUST LIMITED
YEAR ENDED 31ST MARCH 1995

We have audited the financial statements on pages 4 to 21 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective Responsibilities of Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the accounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group as at 31ST MARCH 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985. We confirm that during the year the funds of the Trust were applied to meet the objectives for which approval was given under section 47(4) FA 1982 (now section 79(4) ICTA 1988).

Henderson Black & Co.

HENDERSON, BLACK & CO.
CHARTERED ACCOUNTANTS &
REGISTERED AUDITORS

EDENBANK HOUSE
22 CROSSGATE
CUPAR

31 OCTOBER 1995

NORTH EAST FIFE ENTERPRISE TRUST LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 MARCH 1995

	<u>Notes</u>	<u>£</u>	<u>1995</u> <u>£</u>	<u>£</u>	<u>1994</u> <u>£</u>
TURNOVER	2		253,241		198,227
COST OF SALES			25,683		16,562
GROSS PROFIT			227,558		181,665
Distribution costs		16,555		-	
Administrative expenses		204,766		165,616	
			221,321		165,616
			6,237		16,049
Other operating income	3		17,250		-
OPERATING PROFIT	4/5		23,487		16,049
Interest receivable	6	760		798	
Interest payable	7	(12,790)		(8,735)	
			(12,030)		(7,937)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			11,457		8,112
Tax on ordinary activities	8		2,445		771
RETAINED PROFIT FOR THE YEAR			9,012		7,341
Retained profit brought forward			48,675		41,334
RETAINED PROFIT CARRIED FORWARD			£ 57,687		£ 48,675

The group made no recognised gains or losses in the years ended 31 March 1995 and 1994 other than the profit for the year. The profit arose wholly from continuing activities and was the only change in members funds.

NORTH EAST FIFE ENTERPRISE TRUST LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1995 (THE COMPANY)

	<u>Notes</u>	<u>£</u>	<u>1995</u> <u>£</u>	<u>£</u>	<u>1994</u> <u>£</u>
TURNOVER	2		130,921		119,337
ADMINISTRATION COSTS			121,775		112,489
OPERATING PROFIT	3/4		9,146		6,848
Interest receivable	5	153		768	
Interest payable	6	(1,221)		(868)	
			(1,068)		(100)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			8,078		6,748
Tax on ordinary activities	7		38		192
RETAINED PROFIT FOR THE YEAR			8,040		6,556
Retained profit brought forward			48,958		42,402
RETAINED PROFIT CARRIED FORWARD			£ 56,998		£ 48,958

The company made no recognised gains or losses in the years ended 31 March 1994 and 1995 other than the profit for the year, which arose wholly from continuing activities and was the only change to members' funds.

NORTH EAST FIFE ENTERPRISE TRUST LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 1995

	<u>Notes</u>	<u>£</u>	<u>1995</u> <u>£</u>	<u>£</u>	<u>1994</u> <u>£</u>
FIXED ASSETS					
Tangible assets	9		720,253		264,279
CURRENT ASSETS					
Debtors	10	29,668		30,123	
Cash at bank and in hand		31,447		38,112	
		<u>61,115</u>		<u>68,235</u>	
CREDITORS - amounts falling due within one year	11	<u>(51,849)</u>		<u>(37,438)</u>	
NET CURRENT ASSETS			<u>9,266</u>		<u>30,797</u>
ASSETS LESS CURRENT LIABILITIES			729,519		295,076
CREDITORS - amounts falling due after more than one year	12-14		(552,738)		(183,981)
ACCRUALS AND DEFERRED INCOME			<u>(119,094)</u>		<u>(62,420)</u>
NET ASSETS			<u>£ 57,687</u>		<u>£ 48,675</u>

Financed by:

CAPITAL AND RESERVES

Profit and loss account	57,687	48,675
Members' Funds	<u>£ 57,687</u>	<u>£ 48,675</u>

Signed on behalf of the Board

J M Mun)
W J Guene) Directors

Dated: 16th October 1995

The accounts were approved by the Board on

16th Oct 1995

NORTH EAST FIFE ENTERPRISE TRUST LIMITED**BALANCE SHEET****AS AT 31ST MARCH 1995 (THE COMPANY)**

	<u>Notes</u>	<u>£</u>	<u>1995</u> <u>£</u>	<u>£</u>	<u>1994</u> <u>£</u>
FIXED ASSETS					
Tangible assets			22,116		6,591
Investments	9		10,004		10,004
			<u>32,120</u>		<u>16,595</u>
CURRENT ASSETS					
Debtors	10	55,760		32,410	
Cash at bank and in hand		13		25,521	
		<u>55,773</u>		<u>57,931</u>	
CREDITORS - amounts falling due within one year	11	(17,378)		(25,568)	
NET CURRENT ASSETS			<u>38,395</u>		<u>32,363</u>
ASSETS LESS CURRENT LIABILITIES			70,515		48,958
CREDITORS - amounts falling due after more than one year	12		(13,517)		-
NET ASSETS			<u>£ 56,998</u>		<u>£ 48,958</u>

Financed by:

CAPITAL AND RESERVES

Profit and loss account		56,998		48,958
MEMBERS' FUNDS		<u>£ 56,998</u>		<u>£ 48,958</u>

Signed on behalf of the Board



) Directors

Dated: 16 OCTOBER 1995

The accounts were approved on 16th October 1995.

NORTH EAST FIFE ENTERPRISE TRUST LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 1995
(CONSOLIDATED)

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention. They represent the consolidation of the accounts of The North East Fife Enterprise Trust Limited and its subsidiaries for the year ended 31 March 1995.

1.2 Turnover

This represents the donations received by the Trust, together with services provided, including rent of property.

1.3 Pension contributions

The company makes contributions to a defined contribution scheme on behalf of one employee.

1.4 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Heritable property:	over 20 or 50 years
Leasehold property improvements:	over the lease term
Fixtures and fittings:	over 3 to 10 years
Plant and machinery:	over 3 to 10 years
Office equipment:	over 3 to 10 years
Motor vehicles:	over 3 to 10 years

1.5 Cash Flow Statement

The group is not obliged to prepare a Cash Flow Statement.

1.6 Grants

Grants on capital expenditure are credited to a deferred income account and are amortized over the same period as the equivalent assets are depreciated.

Grants of a revenue nature are credited against the costs to which they relate, where appropriate, or included in turnover.

1.7 Leasing and hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet, and are depreciated over their useful economic lives.

The interest element of the rental obligations is charged to profit and loss account over the period of the lease, and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

NOTES TO THE ACCOUNTS AS AT 31 MARCH 1995
(CONSOLIDATED) - continued

2. TURNOVER

The turnover and pre-tax Profit are attributable to the following activities:

	Turnover		Pre-tax Profit/(Loss)	
	1995	1994	1995	1994
	£	£	£	£
Core Activities	130,921	119,337	8,078	6,760
Property Management	44,234	37,875	2,491	615
Training	76,508	41,015	768	737
Sale of Goods	1,578	-	120	-
	<u>£253,241</u>	<u>£198,227</u>	<u>£ 11,457</u>	<u>£ 8,112</u>

The turnover arises entirely in the U.K. apart from sales of £140 (Rest of the world).

3. OTHER OPERATING INCOME

	1995	1994
	£	£
Sundry income	17,250	-
	<u>£ 17,250</u>	<u>£ -</u>

4. OPERATING PROFIT

	1995	1994
	£	£
Staff costs (see note 5)	125,987	115,453
Auditors' remuneration	2,950	2,975
Depreciation	19,042	9,318
Amortisation of Grants	(4,335)	(4,393)
Adjustment on disposal of fixed assets	(972)	(207)
Hire of equipment	-	150
Operating lease rentals - Plant and Machinery	1,276	1,686
Bad and doubtful debts	1,349	8,866

This is stated after charging (crediting):

NORTH EAST FIFE ENTERPRISE TRUST LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 1995
(CONSOLIDATED) - continued

5. EMPLOYEE INFORMATION	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
5.1 Staff costs:		
Wages and salaries	113,167	102,149
Social security costs	10,489	10,026
Other pension costs	2,331	3,278
	<u>£ 125,987</u>	<u>£ 115,453</u>
5.2 The average weekly number of employees during the year was made up as follows:	No.	No.
Trust Director	1	1
Other Employees	11	12
	<u>12</u>	<u>13</u>
	<u></u>	<u></u>
6. INTEREST RECEIVABLE	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Bank interest	760	798
	<u>£ 760</u>	<u>£ 798</u>
7. INTEREST PAYABLE	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
On bank overdrafts and loans repayable within 5 years	7,428	7,867
On hire purchase loans	1,207	868
On other loans	4,155	-
	<u>£ 12,790</u>	<u>£ 8,735</u>

NORTH EAST FIFE ENTERPRISE TRUST LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 1995
(CONSOLIDATED) - continued

8.	TAXATION	<u>1995</u>	<u>1994</u>
		<u>£</u>	<u>£</u>
8.1	The tax charge on the Profit on ordinary activities for the year was as follows:		
	U.K corporation tax at 25% (1994 - 25%)	2,445	323
	Taxation (over)/underprovided in previous years:		
	Corporation tax	-	448
		<u>£ 2,445</u>	<u>£ 771</u>

NOTES TO THE ACCOUNTS AS AT 31 MARCH 1995
(CONSOLIDATED) - continued

9. TANGIBLE FIXED ASSETS

	Land and buildings	Equipment and fittings	Plant and machinery	Motor vehicle	Total
	£	£	£	£	£
Cost:					
At 1 April 1994	276,275	11,368	14,294	9,400	307,236
Additions	442,223	13,870	-	22,500	478,593
Disposals	(8,885)	-	(853)	(9,400)	(19,138)
At 31 March 1995	705,512	25,238	13,441	22,500	766,691
Depreciation:					
At 1 April 1994	24,520	5,788	6,229	6,419	42,956
Charge for year	9,866	2,486	1,065	5,625	19,042
Disposals	(8,884)	-	(257)	(6,419)	(15,560)
At 31 March 1995	25,502	8,274	7,037	5,625	46,438
Net book value at 31 March 1995	£680,010	£16,964	£6,404	£16,875	£720,253
Net book value at 31 March 1994	£247,654	£5,580	£8,065	£2,981	£264,280

The motor vehicle was held under a hire purchase agreement.

	1995 £	1994 £
The net book value of land and buildings comprises:		
Freehold	680,010	171,435
Short Leasehold	-	1
Assets in the course of construction	-	76,218
	680,010	£247,654

Land of £100,747 (£91,603) is not depreciated.
Cost includes £19,019 of loan interest capitalised.

The Granary property completed during the year is an old listed building which was derelict when purchased. Loans were received from public bodies to finance the rebuilding. These loans are interest free and only repayable if the property is resold. It is likely that the market value of the property may be less than cost due to the high costs of renovation. However the market value is difficult to quantify accurately as sales of similar properties are rare. The directors take the view that the public contributions were made because of this potential difference between value and cost and, as the loans will never be repayable as long as the Granary Company is a going concern, any diminution in value could be met by a write off of the loans which could equally be classed as contingent liabilities.

NORTH EAST FIFE ENTERPRISE TRUST LIMITED**NOTES TO THE ACCOUNTS AS AT 31 MARCH 1995**
(CONSOLIDATED) - continued

10. DEBTORS	<u>1995</u> £	<u>1994</u> £
Trade debtors	25,806	11,405
Social security and other taxes	-	16,716
Other debtors	3,266	1,369
Prepayments	596	633
	<u>£ 29,668</u>	<u>£ 30,123</u>
11. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>1995</u> £	<u>1994</u> £
Loan repayments due within one year	23,243	12,956
Obligations under lease and hire purchase contracts	2,208	-
Trade creditors	2,674	1,200
Corporation tax	2,445	323
Other taxes and social security costs	13,376	-
Other creditors	5,203	20,627
Accruals	2,700	2,332
	<u>£ 51,849</u>	<u>£ 37,438</u>
12. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	<u>1995</u> £	<u>1994</u> £
Bank loan	74,110	83,426
British Coal Enterprise Loan	86,111	100,555
Public Sector Loans	379,000	-
and hire purchase contracts	13,517	-
	<u>£160,221</u>	<u>£183,981</u>

The loans are secured by standard security and floating charge over all assets of the company. The public sector loans are interest free and are not repayable unless the Granary building is sold.

NORTH EAST FIFE ENTERPRISE TRUST LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 1995
(CONSOLIDATED) - continued

13. ROYAL BANK OF SCOTLAND LOANS

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Amounts repayable by instalments:		
within five years	46,334	35,365
after five years	36,576	54,905
	<u>82,910</u>	<u>90,270</u>
Included in current liabilities	8,799	6,845
	<u>£ 74,111</u>	<u>£ 83,425</u>

The loans are repayable by constant monthly instalments (including interest and capital) of £1165.15, and carry interest at 2% above bank base rate on the principal outstanding. The loans are secured by a Standard Security granted in favour of the Royal Bank of Scotland over the property at Cupar Enterprise Village and the Granary.

BRITISH COAL ENTERPRISE LOAN	1995	1994
Amounts repayable by instalments:		
within five years	55,555	47,222
outwith five years	41,667	52,778
	<u>97,222</u>	<u>100,000</u>
Included in current liabilities	11,111	2,778
	<u>86,111</u>	<u>97,222</u>

The loan is repayable by monthly instalments of £926 plus interest at 8% on the outstanding balance and is secured by standard security over the Granary building.

NORTH EAST FIFE ENTERPRISE TRUST LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 1995
(CONSOLIDATED) - continued

14. OBLIGATIONS UNDER LEASES AND HIRE PURCHASE

14.1 The maturity of obligations under HP agreements is as follows:

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Amounts payable:		
Within one year	3,602	-
In the second to fifth year inclusive	15,754	-
	<u>19,356</u>	<u>-</u>
Less finance charge allocated to future periods	3,631	-
	<u>15,725</u>	<u>-</u>
Analysed as follows:		
Current obligations	2,208	-
Non-current obligations	13,517	-
	<u>£15,725</u>	<u>£ -</u>

13.2 At 31 March 1995 annual commitments under non-cancellable operating leases were as follows:

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Operating lease which expires:		
Within one year	-	-
In years two to five inclusive	2,383	1,872
Over five years	-	-
	<u>£ 2,383</u>	<u>£ 1,872</u>

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

This represents the donations received by the Trust, together with services provided.

1.3 Pension contributions

The company makes contributions to a defined contribution scheme on behalf of one employee. Contributions are charged to profit when made.

1.4 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Fixtures & fittings:	15% per annum on reducing balance
Office equipment:	15% per annum on reducing balance
Motor vehicles:	25% per annum on reducing balance

1.5 Cash Flow Statement

The company is not obliged to prepare a Cash Flow Statement.

1.6 Grants

Grants on capital expenditure are credited to a deferred income account and are amortized over the same period as the equivalent assets are depreciated.

Grants of a revenue nature are credited against the costs to which they relate, where appropriate, or included in turnover.

1.7 Leasing and hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet, and are depreciated over their useful economic lives.

The interest element of the rental obligations is charged to profit and loss account over the period of the lease, and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

NORTH EAST FIFE ENTERPRISE TRUST LIMITED

NOTES TO THE ACCOUNTS AS AT 31ST MARCH 1995 (THE COMPANY)

- continued

2. TURNOVER

The turnover and pre-tax Profit are wholly attributable to the company's main activity.
The turnover arises entirely in the U.K.

3. OPERATING PROFIT	<u>1995</u> £	<u>1994</u> £
This is stated after charging (crediting):		
Staff costs (see note 4)	125,987	115,453
Auditors' remuneration	150	225
Depreciation	6,550	1,631
Adjustment on disposal of fixed assets	(1,019)	-
Operating lease rentals - Plant and Machinery	1,276	1,686
	<u>125,987</u>	<u>115,453</u>

4. EMPLOYEE INFORMATION	<u>1995</u> £	<u>1994</u> £
4.1 Staff costs:		
Wages and salaries	113,167	102,149
Social security costs	10,489	10,026
Other pension costs	2,331	3,278
	<u>£ 125,987</u>	<u>£ 115,453</u>

4.2 The average weekly number of employees during the year was made up as follows:	No.	No.
Trust Director	1	1
Other Employees	11	12
	<u>12</u>	<u>13</u>

5. INTEREST RECEIVABLE	<u>1995</u> £	<u>1994</u> £
Bank interest	153	768
	<u>£ 153</u>	<u>£ 768</u>

NORTH EAST FIFE ENTERPRISE TRUST LIMITED

NOTES TO THE ACCOUNTS AS AT 31ST MARCH 1995 (THE COMPANY)
- continued

6.	INTEREST PAYABLE	<u>1995</u> £	<u>1994</u> £
	On bank overdrafts repayable within 5 years	14	-
	On hire purchase loans	1,207	868
		<u>£ 1,221</u>	<u>£ 868</u>
7.	TAXATION	<u>1995</u> £	<u>1994</u> £
7.1	The tax charge on the Profit on ordinary activities for the year was as follows:		
	U.K corporation tax at 25% (1994 - 25%)	<u>38</u>	<u>192</u>

NORTH EAST FIFE ENTERPRISE TRUST LIMITED

NOTES TO THE ACCOUNTS AS AT 31ST MARCH 1995 (THE COMPANY)

- continued

8. TANGIBLE FIXED ASSETS

	Office Equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost:				
At 1 April 1994	2,500	5,617	9,400	17,517
Additions	2,555	-	22,500	25,055
Disposals	-	-	(9,400)	(9,400)
	<u>5,055</u>	<u>5,617</u>	<u>22,500</u>	<u>33,172</u>
At 31 March 1995				
Depreciation:				
At 1 April 1994	551	3,955	6,419	10,925
Charge for year	676	249	5,625	6,550
Disposals	-	-	(6,419)	(6,419)
	<u>1,227</u>	<u>4,204</u>	<u>5,625</u>	<u>11,056</u>
At 31 March 1995				
Net book value at 31 March 1995	<u>£ 3,828</u>	<u>£ 1,413</u>	<u>£16,875</u>	<u>£22,116</u>
Net book value at 31 March 1994	<u>£ 1,949</u>	<u>£ 1,662</u>	<u>£ 2,981</u>	<u>£ 6,592</u>

Included in the amounts for Motor Vehicles above are the following amounts relating to leased assets and assets which are subject to hire purchase contracts:

	Finance leases	Hire purchase contracts
Cost:		
At 1 April 1994	£ -	£ 9,400
At 31 March 1995	£ -	£22,500
Accumulated depreciation:		
At 1 April 1994	£ -	£ 6,419
At 31 March 1995	£ -	£ 5,625
Depreciation charged during year	£ -	£ 5,625
Net book value:		
At 31 March 1995	<u>£ -</u>	<u>£16,875</u>
31 March 1994	<u>£ -</u>	<u>£ 2,981</u>

NORTH EAST FIFE ENTERPRISE TRUST LIMITED**NOTES TO THE ACCOUNTS AS AT 31ST MARCH 1995 (THE COMPANY)****- continued****9. FIXED ASSET INVESTMENTS**

	<u>1995</u> £	<u>1994</u> £
Investments in subsidiaries:		
Shares at cost	10,004	10,004
	<u>£ 10,004</u>	<u>£ 10,004</u>

The company has three wholly owned subsidiaries:
 NEFET Enterprises Limited whose main activities are property management and training provision.
 NEFET Granary Limited whose main activity is property development.
 The St. Andrews Heritage Trading Company Limited which markets products identified with St. Andrews.
 All are registered in Scotland.

10. DEBTORS

	<u>1995</u> £	<u>1994</u> £
Trade debtors	10,093	1,322
Amounts owed by subsidiaries	43,848	29,893
Other debtors	1,223	562
Prepayments	596	633
	<u>£ 55,760</u>	<u>£ 32,410</u>

11. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1995</u> £	<u>1994</u> £
Bank loans and overdraft	8,243	-
Obligations under lease and hire purchase contracts	2,208	-
Corporation tax	38	192
Other taxes and social security costs	5,430	7,225
Other creditors	1,232	17,926
Accruals	227	225
	<u>£ 17,378</u>	<u>£ 25,568</u>

12. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>1995</u> £	<u>1994</u> £
Obligations under lease and hire purchase contracts	13,517	-

13. OBLIGATIONS UNDER HIRE PURCHASE AGREEMENTS

The maturity of the obligation under an HP agreement is as follows:

	<u>1995</u> £	<u>1994</u> £
Amounts payable:		
Within one year	3,602	-
In the second to fifth years inclusive	15,754	-
	<u>19,356</u>	<u>-</u>
Less finance charge allocated to future periods	3,631	-
	<u>£15,725</u>	<u>£-</u>
Analysed as follows:		
Current obligations	2,208	-
Non-current obligations	13,517	-
	<u>£15,725</u>	<u>£-</u>

At 31 March 1995 the company had annual commitments under a non-cancellable operating lease, in respect of office equipment, as follows:

	<u>1995</u> £	<u>1994</u> £
Operating lease which expires:		
Within one year	-	-
In years two to five inclusive	2,383	1,872
Over five years	-	-
	<u>£2,383</u>	<u>£1,872</u>

14. COMMITMENTS AND CONTINGENT LIABILITIES

CONTINGENT LIABILITIES

The company has guaranteed the borrowing of its subsidiaries.