

TIMELARCH LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31st March 1996

COMPANY NUMBER : SC105150

DIRECTORS

=====

J McEwan
J McEwan

SECRETARY

=====

J McEwan

CHARTERED ACCOUNTANTS

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Turnbull Kemp & Co
66 Tay Street
Perth
PH2 8RA

BANKERS

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Clydesdale Bank plc
3 St John Street
Perth
PH1 5ST

SOLICITORS

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JW Wyllie & Henderson
4 Kinnoull Street
Perth
PH1 5ER

REGISTERED OFFICE

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66 Tay Street
Perth
PH2 8RA



TIMELARCH LIMITED

ABBREVIATED BALANCE SHEET as at 31st March 1996

1995		NOTE	1996
£	£		£
690,248	FIXED ASSETS		
	Tangible Assets	2	690,198
	CURRENT ASSETS		
590	Cash at Bank and in Hand		-
114,443	CREDITORS: amounts falling due within one year	3	108,560
(113,853)	Net Current Liabilities		(108,560)
576,395	TOTAL ASSETS LESS CURRENT LIABILITIES		581,638
143,446	CREDITORS: amounts falling due after more than one year	3	123,047
432,949			458,591
	CAPITAL AND RESERVES		
2	CALLED UP SHARE CAPITAL	4	2
308,615	CAPITAL RESERVES		308,615
124,332	PROFIT & LOSS ACCOUNT		149,974
432,949	SHAREHOLDERS' FUNDS		458,591

For the year ended 31st March 1996 the Company is entitled to the exemption from an annual audit permitted by subsection (1) of section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of section 249B by a member requiring an audit. The directors are responsible for keeping accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view and which otherwise comply with the requirements of the Companies Act 1985 applicable to small companies.

In preparing these accounts the directors have taken advantage of the exemptions conferred by Part I and section A of Part III of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

Signed on behalf of the Directors *Jim McEwan* J McEwan, Director
on 12th November 1996

The Notes on Pages 2 and 3 form an integral part of these accounts.

TIMELARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31st March 1996

1 ACCOUNTING POLICIES

a) Accounting Convention

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The accounts are prepared under the historical cost convention, modified to include the revaluation of investment property.

As permitted by Financial Reporting Standard No 1 the Company has not produced a cash flow statement on the grounds that it has satisfied the conditions exempting it as a small company.

b) Depreciation

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Depreciation is provided on all tangible fixed assets, with the exception of Property which is held as an investment, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows :

Fixtures & Fittings : 20% Reducing Balance

2 TANGIBLE FIXED ASSETS

COST

At 31st March 1995 £ 691,208

At 31st March 1996 £ 691,208

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DEPRECIATION

At 31st March 1995 £ 960

Charge for year 50

At 31st March 1996 £ 1,010

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NET BOOK VALUES

At 31st March 1996 £ 690,198

At 31st March 1995 £ 690,248

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The properties were revalued by Hardie & Co as at 31st March 1996 at £ 690,000.

TIMELARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued

3 CREDITORS

At 31st March 1996 creditors includes a bank overdraft of £ 77,100 (1995:£ 84,308).

A bank term loan of £ 175,000 was arranged on 15th December 1993 and is repayable in 10 years as follows:

Within 5 years	£ 87,500
After 5 years	52,500

	£ 140,000
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The Company's bankers hold a floating charge over the assets of the Company. In addition they hold a standard security over the Company's property.

4 SHARE CAPITAL

	Authorised	Allotted Called Up & Fully Paid
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	At 1st April 1995 and 31st March 1996	
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Ordinary Shares of £1 each	100	2
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