

SC/25938.

SCOTIA CLEAN TECK LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 OCTOBER 1995

NEIL NISBET & CO
Chartered Accountants
EDINBURGH

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SCOTIA CLEAN TECK LIMITED

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DIRECTORS AND COMPANY INFORMATION

DIRECTORS

Robert J Murray
Biddy A Murray
Brian M Corrigan
Sheila Walker

SECRETARY

Robert J Murray

REGISTERED OFFICE

Unit 1
West Gorgie Park Industrial Estate
Hutchison Road
Edinburgh
EH14 1UT

BANKERS

Bank of Scotland
Piershill Branch
7 Wolseley Terrace
Edinburgh
EH8 7AD

AUDITORS

Neil Nisbet & Co.
15A Glencairn Crescent
Edinburgh
EH12 5BT

SOLICITORS

Biggart Baillie & Gifford
10 Glenfinlas Street
Edinburgh
EH3 6YY

**AUDITORS' REPORT TO THE DIRECTORS IN ACCORDANCE WITH
PARAGRAPH 8 OF SCHEDULE 8 OF THE COMPANIES ACT 1985**

In our opinion, the directors are entitled, under Sections 247 to 249 of the Companies Act 1985, to deliver abbreviated accounts in respect of the year ended 31 October 1995 and the abbreviated accounts on pages 4 to 6 have been properly prepared in accordance with Schedule 8 of that Act.

On 2/2/96, we reported, as auditors of Scotia Clean Teck Limited, to the members on the company's financial statements prepared under Section 227 of the Companies Act 1985 for the year ended 31 October 1995 and our audit opinion was as follows:

"We have audited the financial statements of Scotia Clean Teck Ltd. on pages 6 to 12 in accordance with approved auditing standards.

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 Accounting Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts 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.

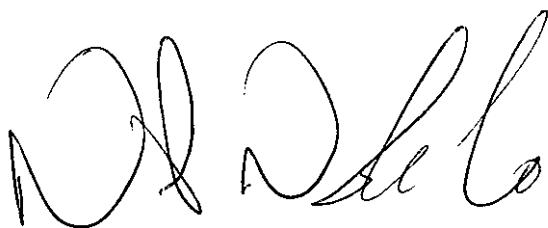
AUDITORS' REPORT TO THE DIRECTORS IN ACCORDANCE WITH
PARAGRAPH 8 OF SCHEDULE 8 OF THE COMPANIES ACT 1985 (CONT.)

Opinion

The accounts have been prepared on the going concern concept on the basis that the company's bankers will continue its support of the company.

If the continued support of the bank was not forthcoming the going concern concept would be inappropriate and adjustments to the value of various assets included within these accounts would be required to reduce these to realisable value.

Subject to the above, in our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company at 31 October 1995 and of the profit for the year then ended and comply with the Companies Act 1985."



NEIL NISBET & CO.
Chartered Accountants and
Registered Auditors

Edinburgh,

2/2/

1996

SCOTIA CLEAN TECK LIMITED
ABBREVIATED BALANCE SHEET
31 OCTOBER 1995

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	Note	1995 £	1994 £
FIXED ASSETS			
Tangible	2	49,005	<u>39,319</u>
CURRENT ASSETS			
Stocks		4,175	2,750
Debtors		55,940	43,961
Cash at Bank and in Hand		1,421	10,417
		<u>61,536</u>	<u>57,128</u>
CREDITORS (Amounts falling due within one year)		<u>142,541</u>	<u>137,229</u>
NET CURRENT (LIABILITIES)		(81,005)	(80,101)
TOTAL ASSETS LESS CURRENT LIABILITIES		(32,000)	(40,782)
CREDITORS (Amounts falling due after one year)		19,004	11,853
		<u>£(51,004)</u>	<u>£(52,635)</u>
CAPITAL AND RESERVES			
Called Up Share Capital	3	54,668	54,668
Share Premium Account		16,333	16,333
Profit and Loss Account		(122,005)	(123,636)
		<u>£(51,004)</u>	<u>£(52,635)</u>

The financial statements on pages 4 to 6 were approved by the board of directors on 2/2/1996 and were signed on its behalf by the signatories below:

We have relied on Sections 247 to 249 of the Companies Act 1985 as entitling us to deliver abbreviated accounts on the grounds that the company is entitled to the benefits of those sections as a small company.


R. J. MURRAY
Director


B. M. CORRIGAN
Director

1 ACCOUNTING POLICIES

The company has adopted the following accounting policies which should be read in conjunction with the financial statements set out on pages 4 to 6, which have been prepared under the historical cost convention.

a. Turnover

Turnover represents the value of services provided exclusive of VAT.

b. Fixed assets and Depreciation

Fixed assets are stated at purchase price less depreciation. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual value, over their expected useful life at the following rates:-

Equipment	- 15%/33.3% of Cost
Motor Vehicles	- 25% of Cost
Leasehold Improvement	- 15% of Net Book Value
Office Furniture	- 15% of Cost

c. Stocks and Work in Progress

Stocks and Work in Progress are stated at the lower of cost and net realisable value.

c. Deferred Taxation

Provision is made, using the liability method, for taxation at the appropriate rate of corporation tax in respect of items where there is a material timing difference between their treatment for accounting and taxation purposes if, in the opinion of the directors, it is probable that a tax liability will crystallise in the foreseeable future.

SCOTIA CLEAN TECK LIMITED
 NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
 YEAR ENDED 31 OCTOBER 1995

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2 TANGIBLE FIXED ASSETS

	Leasehold Imps.	Equipment	Office Furniture	Motor Vehicles	Total
	£	£	£	£	£
COST					
At 1/11/94	2,532	35,381	3,019	19,942	60,874
Additions	200	4,765	-	17,840	22,805
Disposals	-	-	-	(8,595)	(8,595)
At 31/10/95	2,732	40,146	3,019	29,187	75,084
DEPRECIATION					
At 1/11/94	1,050	13,659	1,227	5,619	21,555
Charge for year	241	5,549	462	3,403	9,655
On Disposals	-	-	-	(5,131)	(5,131)
At 31/10/95	1,291	19,208	1,689	3,891	26,079
NET BOOK VALUE					
At 31/10/95	1,441	20,938	1,330	25,296	49,005
At 31/10/94	1,482	21,722	1,792	14,323	39,319

3 SHARE CAPITAL

	1995 £	1994 £
Authorised - 100,000/50,000 Ordinary shares of £1 each	100,000	100,000
Allotted and fully paid - 54,668 Ordinary shares of £1 each	54,668	54,668

4 SECURITY

The company has granted a bond and floating charge over the assets of the company in favour of the Bank of Scotland.