

Abbreviated Financial Statements for the Year Ended 31 October 1998

for

Scotia Clean Teck Limited

*[Handwritten signature]*



Contents of the Abbreviated Financial Statements  
for the Year Ended 31 October 1998

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Scotia Clean Teck Limited

Company Information

for the Year Ended 31 October 1998

**DIRECTORS:**

B M Corrigan  
Mrs. S M Walker

**SECRETARY:**

B M Corrigan

**REGISTERED OFFICE:**

Unit 1  
West Gorgie Park Industrial Estate  
Hutchison Road  
Edinburgh

**REGISTERED NUMBER:**

125938 (Scotland)

**AUDITORS:**

Neil Nisbet & Co.  
Chartered Accountants &  
Registered Auditors  
Edinburgh

Scotia Clean Teck Limited

Report of the Auditors to

Scotia Clean Teck Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 October 1998 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

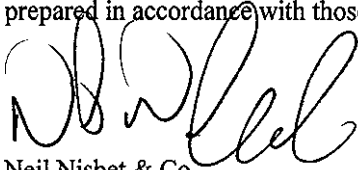
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Neil Nisbet & Co.  
Chartered Accountants &  
Registered Auditors  
Edinburgh

Dated:

22/11/98

Scotia Clean Teck Limited

Abbreviated Balance Sheet

31 October 1998

		31.10.98		31.10.97	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		87,356		76,771
<b>CURRENT ASSETS:</b>					
Stocks		7,407		5,841	
Debtors		140,999		105,112	
Cash at bank and in hand		42,486		26,840	
		190,892		137,793	
<b>CREDITORS: Amounts falling due within one year</b>	3	182,008		160,450	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			8,884		(22,657)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			96,240		54,114
<b>CREDITORS: Amounts falling due after more than one year</b>	3		51,943		57,524
			£44,297		£(3,410)
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		58,435		56,114
Share premium			18,502		18,502
Profit and loss account			(32,640)		(78,026)
Shareholders' funds			£44,297		£(3,410)

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:**



B M Corrigan - DIRECTOR



Mrs. S M Walker - DIRECTOR

Approved by the Board on 14/11/98

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 October 1998

1. **ACCOUNTING POLICIES**

**Accounting convention**

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

**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.

Plant and machinery etc	- 15% on cost, 33% on cost and 25% on cost
-------------------------	--

**Stocks**

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

**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.

**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 31 October 1998

2. **TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 November 1997	134,003
Additions	35,045
Disposals	(11,400)
	<hr/>
At 31 October 1998	157,648
	<hr/>
<b>DEPRECIATION:</b>	
At 1 November 1997	57,232
Charge for year	20,755
Eliminated on disposals	(7,695)
	<hr/>
At 31 October 1998	70,292
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 October 1998	87,356
	<hr/>
At 31 October 1997	76,771
	<hr/>

3. **CREDITORS**

The following secured debts are included within creditors:

	31.10.98	31.10.97
	£	£
Bank loans	38,207	45,152
	<hr/>	<hr/>

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

	31.10.98	31.10.97
	£	£
Repayable by instalments		
Bank loans	-	8,126
	<hr/>	<hr/>

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 October 1998

4. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.10.98	31.10.97
		value:	£	£
100,000	Ordinary	£1	100,000	100,000
			<u>          </u>	<u>          </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.10.98	31.10.97
		value:	£	£
58,435	Ordinary	£1	58,435	56,114
(31.10.97 - 56,114)			<u>          </u>	<u>          </u>
			58,435	56,114
			<u>          </u>	<u>          </u>

2,321 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.