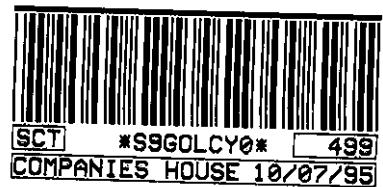


145194

EDGEFORD LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1995



EDGEFORD LIMITED

DIRECTORS

M G Boni

J Boni

COMPANY SECRETARY

J Boni

REGISTERED OFFICE

113 Piersfield Terrace

Edinburgh, EH8 7BS

REGISTERED NUMBER

145794

SOLICITORS

Beveridge & Kellas, W.S.

52 Leith Walk

Edinburgh, EH6 6PS

BANKERS

Bank of Scotland plc

103 George Street

Edinburgh, EH2 3MR

AUDITORS

Scott Oswald

Chartered Accountants

1 Royal Terrace

Edinburgh, EH7 5AD

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YEAR ENDED 31ST MARCH 1995

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Notes to the abbreviated financial statements	6

REPORT OF THE AUDITORS TO THE DIRECTORS OF EDGEFORD LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 4 to 7 together with the full accounts of Edgeford Limited for the year ended 31st March 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 to 247 of the Companies Act 1985 to deliver abbreviated financial statements for the year ended 31st March 1995 and the abbreviated financial statements set out on pages 4 to 7 have been properly prepared in accordance with Schedule 8 of that Act.

On 9th June 1995 we reported as auditors of Edgeford Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1995 and our audit report was as follows:

"We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company 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 applicable to small companies."

*Scott Oswald*

SCOTT OSWALD  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
EDINBURGH  
9th June 1995

EDGEFORD LIMITED

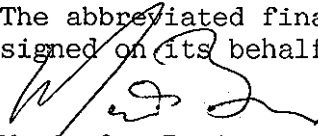
ABBREVIATED BALANCE SHEET  
31ST MARCH 1995

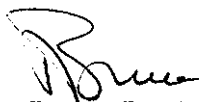
	NOTE	£	£	1994 £
FIXED ASSETS				
Tangible assets	1		452,510	337,000
Investments	2		<u>49,996</u>	<u>49,996</u>
			502,506	<u>386,996</u>
CURRENT ASSETS				
Debtors		5,450		1,213
Cash at bank and in hand		<u>-</u>		<u>5</u>
		5,450		1,218
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	(195,775)		(206,783)
NET CURRENT LIABILITIES			(190,325)	(205,565)
TOTAL ASSETS LESS CURRENT LIABILITIES			312,181	181,431
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			(76,110)	(41,072)
			<u>236,071</u>	<u>140,359</u>
Financed by:				
CAPITAL AND RESERVES				
Called-up share capital	4		2	2
Revaluation reserve			212,351	140,569
Profit and loss account			<u>23,718</u>	<u>(212)</u>
Shareholders funds			<u>236,071</u>	<u>140,359</u>

The directors have taken advantage of the exemption conferred by Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

On the same grounds, advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to that Act.

The abbreviated financial statements were approved by the Board on 9th June 1995 and signed on its behalf by

  
Mario Guy Boni  
Director

  
Janet Boni  
Director

## EDGEFORD LIMITED

### ACCOUNTING POLICIES

#### ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention, modified to include the revaluation of Investment property, and in accordance with applicable Accounting Standards.

#### FIXED ASSETS

Provision is made for the depreciation of fixed assets in order to write off the cost or valuation of these assets over their expected useful lives.

The annual depreciation rates and methods are as follows:

Investment property	- Nil
Office equipment	- 15% straight line

No depreciation is provided on investment properties as the directors consider that the properties are increasing in value.

EDGEFORD LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS  
YEAR ENDED 31ST MARCH 1995

1 TANGIBLE FIXED ASSETS

	Total
COST OR VALUATION	£
At beginning	337,000
Additions at cost	52,568
Applicable to disposals	(31,250)
Surplus on revaluation	<u>94,282</u>
	<u>452,600</u>
DEPRECIATION	
Charge for the year	<u>90</u>
NET BOOK VALUE	<u>452,510</u>
NET BOOK VALUE AT BEGINNING	<u>337,000</u>

During the year, the company's freehold property was revalued by a firm of chartered surveyors on the basis of market value with existing use. The surplus arising has been transferred to revaluation reserve.

2 INVESTMENTS

	1994	
Investment in associated undertaking		
COST	£	£
At beginning	49,996	-
Additions	<u>-</u>	<u>49,996</u>
	<u>49,996</u>	<u>49,996</u>
NET BOOK VALUE	<u>49,996</u>	<u>49,996</u>

Details of the associated undertaking at the balance sheet date are as follows:

Name of undertaking and business	Class of shares %	Holding	Year end
Marbon Associates Limited Insurance brokers	Ordinary	17.60	31st March

The associated undertaking is registered within Scotland.

The directors' valuation of the unlisted investment is £49,996 (1994: £49,996).

EDGEFORD LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS  
YEAR ENDED 31ST MARCH 1995

3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	1994 £
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The following secured amounts fall due within one year:

Bank overdraft	<u>125,355</u>	<u>142,003</u>
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The bank overdraft and term loan are secured by standard securities over the company's properties at 99 Ferry Road Edinburgh, 5 Giles Street Edinburgh and 29 West Main Street Broxburn and by a bond and floating charge

4 SHARE CAPITAL

	£	1994 £
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Authorised:

100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
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Allotted and fully paid:

2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
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