

WILLIAM CALDER LIMITED
(Company Registration 164816)

ABBREVIATED ACCOUNTS

30 APRIL 1999



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COMPANIES HOUSE 17/01/00

**AUDITORS' REPORT TO WILLIAM CALDER LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

1

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 30 April 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

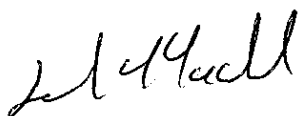
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does 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 accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



SCOTT-MONCRIEFF
Chartered Accountants
Registered Auditor

9 December 1999

135 Buchanan Street
Glasgow G1 2JA

Abbreviated Balance Sheet at 30 April 1999

	Note	1999	1998
		£	£
Fixed assets			
Intangible assets		70,000	80,000
Tangible assets	2	<u>344,199</u>	<u>407,730</u>
		414,199	487,730
Current assets			
Debtors		405,548	221,185
Cash at bank and in hand		<u>-</u>	<u>219,277</u>
		405,548	440,462
Creditors			
Amounts falling due within one year	3	(693,446)	(827,226)
Net current liabilities		(287,898)	(386,764)
Net assets		<u>126,301</u>	<u>100,966</u>
Capital and reserves			
Called up equity share capital	4	144,262	144,262
Profit and loss account		(17,961)	(43,296)
Equity shareholders' funds		<u>126,301</u>	<u>100,966</u>

References are to the notes on pages 3 and 4

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the Board on 9 December 1999.

William Calder - Director



Notes on Abbreviated Accounts
30 April 1999

1 Accounting policies

a Basis of accounting

The abbreviated accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

b Goodwill

Goodwill arising on the acquisition of the business is being amortised over ten years, the directors' estimate of its useful life.

c Depreciation

Depreciation is provided on a straight line basis over the estimated useful life of tangible fixed assets at the following annual rates -

Boat	- 10%
Motor vehicles	- 25%
Plant, fixtures and fittings	- 10%

d Deferred tax

Deferred tax is provided for liabilities that will probably crystallise in the future, using the liability method, that is utilising current rates.

e Operating leases

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the terms of the leases.

f Foreign currency transactions

Foreign currency balances outstanding at the year end are translated into sterling at the rate of exchange ruling at the balance sheet date. Gains and losses on translation are taken to the profit and loss account in the period in which they arise.

g Pension costs

The company operates an occupational retirement benefits scheme. Contributions are charged to the profit and loss account in the year to which they relate.

Notes on Abbreviated Accounts (continued)
30 April 1999

2	Tangible fixed assets	£	
	Cost -		
	At 1 May 1998		536,135
	Additions in year		574
	Disposals in year		<u>(4,760)</u>
	At 30 April 1999		<u>531,949</u>
	Depreciation -		
	At 1 May 1998		128,405
	Charge for year		<u>59,345</u>
	At 30 April 1999		<u>187,750</u>
	Net book value -		
	At 30 April 1999		<u>344,199</u>
	At 30 April 1998		<u>407,730</u>
3	Secured creditor	1999	1998
		£	£
	Bank overdraft	<u>115,676</u>	<u>=</u>
	The bank overdraft is secured by a bond and floating charge over the assets of the company.		
4	Equity share capital	1999	1998
		£	£
	Authorised -		
	200,000 ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
	Allotted, issued and fully paid -		
	144,262 ordinary shares of £1 each	<u>144,262</u>	<u>144,262</u>