

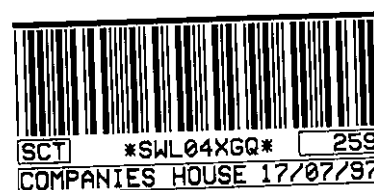
84696

CALMAC DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

30TH SEPTEMBER, 1996

CARSON & TROTTER, DUMFRIES



CALMAC DEVELOPMENTS LIMITED

Company information

Directors	G.D. McCALL SNR G.D. McCALL JNR MRS J.D. McCALL MRS E.J. McCALL I.W. KIRKPATRICK MRS J.D. KIRKPATRICK
Secretary	G.D. McCALL JNR
Registered Office	123 Irish Street Dumfries DG1 2PE
Auditors	Messrs Carson & Trotter Chartered Accountants and Registered Auditors 123 Irish Street Dumfries DG1 2PE
Company Number	84696 (Scotland)

REPORT OF THE AUDITORS

to the Directors of Calmac Developments Limited pursuant to Paragraph 8 of Schedule
8 to the
Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of CALMAC DEVELOPMENTS LIMITED for the year ended 30TH SEPTEMBER 1996. The scope of our work for the purposes of this report was limited to confirming that the directors are entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the directors are entitled under Sections 246 to 247 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 30TH SEPTEMBER 1996 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with Schedule 8 to that Act.

On 4th July 1997 we reported, as auditors of CALMAC DEVELOPMENTS LIMITED, to members on the full financial statements prepared under S226 of the Companies Act 1985 for the year ended 30TH SEPTEMBER 1996, and our audit report was as follows:

CALMAC DEVELOPMENTS LIMITED

Auditors' report to the shareholders of CALMAC DEVELOPMENTS LIMITED

We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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 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 the company's affairs as at 30TH SEPTEMBER 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Carson & Trotter C.A.

CARSON & TROTTER,
Chartered Accountants and
Registered Auditors.

123, Irish Street,
Dumfries.

4th July 1997.

CALMAC DEVELOPMENTS LIMITEDABBREVIATED BALANCE SHEETas at 30TH SEPTEMBER 1996

	Notes	1996 £	1995 £
FIXED ASSETS			
Tangible assets	2	650,206	668,223
Investments		3,750	3,750
CURRENT ASSETS			
Stock		83,498	94,028
Debtors - Due within one year		9,355	9,896
Cash at bank and in hand		300	300
		-----	-----
		93,153	104,224
CREDITORS:			
Amounts falling due within one year	3	283,372	343,464
		-----	-----
NET CURRENT LIABILITIES		(190,219)	(239,240)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		463,737	432,733
CREDITORS:			
Amounts falling due after more than one year	4	53,014	67,733
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	5	1,266	1,397
		-----	-----
NET ASSETS		409,457	363,603
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	6	30,000	30,000
Profit and loss account		379,457	333,603
		-----	-----
SHAREHOLDERS' FUNDS	7	409,457	363,603
		=====	=====

The accounts were approved by the Board of Directors on 3rd July, 1997.

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.

The Directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the Board of Directors

 G.D. McCALL JNR

Approved by the Board : 3rd July, 1997

The notes on pages 4 to 5 form part of these abbreviated accounts

CALMAC DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
At 30TH SEPTEMBER 1996

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered to be material to the company's accounts.

A) Basis of accounting

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

B) Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings	- 1%	per annum straight line
Fixtures and fittings	- 15%	" " reducing balance
Motor vehicles	- 25%	" " " "
Equipment under finance lease	-	over the period of the lease

C) Stock

Stock is valued at the lower of cost and net realisable value with proper provision being made for obsolete and slow moving stock. Cost comprises invoice price of materials purchased.

D) Deferred taxation

Deferred taxation is provided under the liability method at current rates of taxation on all timing differences other than those considered likely to continue in the foreseeable future.

E) Repairs and renewals

All expenditure of this nature is written off as incurred.

F) Hire of equipment

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges are included in creditors. Rentals payable under operating leases are charged to profit and loss account on a straight line basis over the period of the lease.

G) Pension costs

The company operates pension schemes for certain of its employees. The funds of the schemes are administered by Trustees and are separate from the Company.

CALMAC DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
At 30TH SEPTEMBER 1996

2. TANGIBLE ASSETS

	Opening balance	Additions	Disposals	Closing balance
	£	£	£	£
Cost	881,703	12,520	7,854	886,369
	=====	=====	=====	=====
Depreciation	213,480	29,750	7,067	236,163
	=====	=====	=====	=====
Net Book Value	668,223			650,206
	=====			=====

3. CREDITORS: Amounts falling due within one year

	1996	1995
	£	£
Current instalments under hire purchase contracts	2,632	7,846
Trade creditors	28,645	62,545
Other taxes and social security	5,425	4,610
Corporation tax	18,975	15,684
Other creditors	14,570	19,966
Bank overdraft (Secured)	213,125	232,813
	-----	-----
	283,372	343,464
	=====	=====

4. CREDITORS: Amounts falling due after more than one year

	1996	1995
	£	£
Obligations under finance leases and hire purchase:		
Due between two and five years	7,520	10,151
Loans	45,494	57,582
	-----	-----
	53,014	67,733
	=====	=====

5. DEFERRED TAXATION

	Provision		Potential	
	1996	1995	1996	1995
	£	£	£	£
Capital allowances in advance of depreciation	1,266	1,397	1,266	1,397
	=====	=====	=====	=====

6. SHARE CAPITAL

	Authorised		Allotted, issued and fully paid	
	1996	1995	1996	1995
	No.	No.	£	£
Ordinary shares of £1 each	30,000	30,000	30,000	30,000
	=====	=====	=====	=====

7. MOVEMENT ON SHAREHOLDERS' FUNDS

	1996	1995
	£	£
Profit for year	45,854	37,090
Opening shareholders' funds	363,603	326,513
	-----	-----
Closing shareholders' funds	409,457	363,603
	=====	=====