

SELECT EXEC LIMITED

Company No: SC148503

FINANCIAL STATEMENTS

- for the period ended -

30 APRIL 1995

JOHNSTON SMILLIE
Chartered Accountants
22 Craigmount Avenue
Edinburgh, EH12 8HQ



SELECT EXEC LIMITED

DIRECTORS

R.A.McCreath
Mrs.S.V.McCreath

SECRETARY

Mrs.S.V.McCreath

BUSINESS ADDRESS

4-6 Coltbridge Avenue
Edinburgh
EH12 6AH

REGISTERED OFFICE

51-53 Dublin Street
Edinburgh
EH3 6NL

ACCOUNTANTS

Johnston Smillie
Chartered Accountants
22 Craigmount Avenue
Edinburgh
EH12 8HQ

PRINCIPAL BANKERS

Bank of Scotland
15 North West Circus Place
Edinburgh
EH3 6SX

SELECT EXEC LIMITED

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SELECT EXEC LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the period ended 30 April 1995.

PRINCIPAL ACTIVITIES

The company was incorporated on 20 January 1994 and commenced trading immediately.

The principal activity of the company is that of property letting, management and development.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the period (or on appointment if later), were as follows:

	<u>Class of share</u>	<u>Number of shares</u>
R.A.McCreath	Ordinary shares	5
Mrs.S.V.McCreath	Ordinary shares	95

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

SMALL COMPANY DISCLOSURE

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

Date: 20 November 1995

By Order of the Board

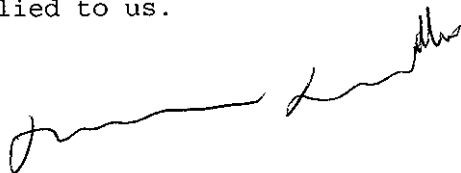
Mrs.S.V.McCreath
Secretary

Sheona V McCreath

SELECT EXEC LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF SELECT EXEC LIMITED

In accordance with your instructions we have prepared, without audit, the financial statements for the period ended 30 April 1995 set out on pages 3 to 7 from your books and records and from information and explanations supplied to us.



JOHNSTON SMILLIE
Chartered Accountants

22 Craigmount Avenue
Edinburgh
EH12 8HQ

Date: 20 November 1995

SELECT EXEC LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 APRIL 1995

Notes	£
TURNOVER	1,867
Administrative expenses	(649)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1,218
Tax on profit on ordinary activities	(310)
PROFIT FOR THE FINANCIAL PERIOD 5	908

None of the company's activities were acquired or discontinued during the above financial period.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 7 form part of these financial statements.

SELECT EXEC LIMITED

BALANCE SHEET AT 30 APRIL 1995

	Notes	£	£
CURRENT ASSETS			
Debtors	2	3,613	
Cash at bank and in hand		815	
		4,428	
CREDITORS: Amounts falling due within one year			
	3	(3,420)	
NET CURRENT ASSETS			1,008
TOTAL ASSETS LESS CURRENT LIABILITIES			1,008
CAPITAL AND RESERVES			
Called up share capital	4		100
Profit and loss account	5		908
			1,008

The statements required to be made by the company's directors and the signature required by the Companies Act 1985 are given on the following page.

The notes on pages 6 to 7 form part of these financial statements.

SELECT EXEC LIMITED

BALANCE SHEET AT 30 APRIL 1995 (Continued)

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 April 1995 and of its profit or loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

In preparing these financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

The financial statements were approved
by the board on 20 November 1995 and
signed on its behalf by

.......... Director

The notes on pages 6 to 7 form part of these financial statements.

SELECT EXEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 1995

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

1.3 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. DEBTORS

	£
Trade debtors	2,279
Other debtors	1,334
	3,613

Included within other debtors is a directors current account balance of £987.

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other creditors	3,420
	3,420

4. SHARE CAPITAL

	£
<u>Authorised</u>	
Equity interests:	
100 Ordinary shares of £1 each	100
<u>Allotted and called up</u>	
Equity interests:	
100 Ordinary shares of £1 each	100

SELECT EXEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 1995

5. PROFIT AND LOSS ACCOUNT

	£
Profit for the financial period	908
Retained profits at 30 April 1995	908

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit for the financial period	908
New share capital subscribed	100
Net addition to shareholders' funds	1,008
Shareholders' funds at 30 April 1995	1,008
Represented by:-	
Equity interests	1,008

SELECT EXEC LIMITED

MANAGEMENT INFORMATION

FOR THE PERIOD ENDED 30 APRIL 1995

SELECT EXEC LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 APRIL 1995

	£	£
COMMISSIONS RECEIVABLE		1,867
ADMINISTRATIVE EXPENSES		(649)
NET PROFIT FOR THE PERIOD		<u>1,218</u>

SELECT EXEC LIMITED

ADMINISTRATIVE EXPENSES

FOR THE PERIOD ENDED 30 APRIL 1995

	£
ADMINISTRATIVE EXPENSES	
Advertising	7
Legal and professional	18
Audit and accountancy	588
Bank charges	36
	649