

Rosemain Limited
T/A Port Services

Annual report
for the year ended 31 December 1995

Registered no: SC115226



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T/A Port Services

Annual report
for the year ended 31 December 1995

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Rosemain Limited**Director and advisers****Director**

D M Duncan

Secretary

Miss N J Duncan

Registered auditors

Reeves & Neylan
7 Constitution Street
Inverurie
AB51 4SQ

Solicitors

Cooper & Hay
12 Bon Accord Square
Aberdeen
AB11 6YF

Bankers

Clydesdale Bank Plc
Thainstone
Thainstone Agricultural Centre
Inverurie
AB51 9WU

Registered office

Midmill
Kintore
Inverurie
AB51 0UY

Rosemain Limited

Director's report for the year ended 31 December 1995

The director submits his report and financial statements for the year ended 31 December 1995.

Results and dividends

The company achieved a profit during the year under review after taxation of £11,399 (1994 - loss, £25,254).

The director does not recommend the payment of any dividend.

Principal activities

The principal activities of the company continues to be the sale of agricultural machinery and spares and general agricultural engineering.

Fixed assets

Details of the changes in tangible fixed assets are contained in note 6 to the accounts.

Director and his interests

The director of the company during the year under review, together with his interests in the share capital of the company was as follows:

		1995	1994
		Ordinary shares of £1 each	
D M Duncan	- self	75	75
	- wife	25	25

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- * select suitable accounting policies and then apply them consistently
- * make judgements and estimates that are reasonable and prudent
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Rosemain Limited**Director's report
for the year ended 31 December 1995****Auditors**

During the year, R F Heiton resigned as auditor and Reeves and Neylan were appointed in his place. In accordance with section 384(1) Companies Act, 1985, Reeves & Neylan retire as auditors of the company. A resolution to reappoint them will be proposed at the next annual general meeting.

By order of the board

N J Duncan
Secretary
27 January 1997

Rosemain Limited

Report of the auditors to the members of Rosemain Limited

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of director and auditors

As described on page 2 the company's director is 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, except that the scope of our work was limited as explained below.

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 director 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. However, the evidence available to us was limited because we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the balances at the start of the year.

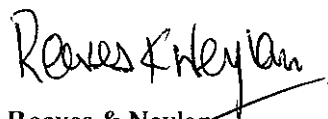
In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the opening balances, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to the opening balances:

- * we have not obtained all the information and explanations that we considered necessary for the purposes of our audit; and
- * we were unable to determine whether proper accounting records had been maintained



Reeves & Neylan
Chartered Accountants and Registered Auditors
Inverurie
28 January 1997

Rosemain Limited

Profit and loss account for the year ended 31 December 1995

	Note	1995 £	1994 £
Turnover		2,055,646	1,971,871
Cost of sales		<u>1,882,183</u>	<u>1,879,422</u>
Gross profit		173,463	92,449
Administration expenses		<u>150,085</u>	<u>117,087</u>
		23,378	(24,638)
Other operating income	1	<u>302</u>	<u>26</u>
Operating profit/(loss)	2	23,680	(24,612)
Interest payable	3	<u>8,865</u>	<u>8,700</u>
Profit/(loss) on ordinary activities before taxation		14,815	(33,312)
Tax on profit on ordinary activities	5	<u>(3,416)</u>	<u>8,058</u>
Retained profit/(loss) for the year		<u><u>11,399</u></u>	<u><u>(25,254)</u></u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The principal accounting policies and notes on pages 7 to 12 form part of the financial statements.


Rosemain Limited

Balance sheet at 31 December 1995

	Note	1995 £	£	1994 £	£
Fixed assets					
Tangible assets	6		29,669		31,644
Investment	7		50		-
			<u>29,719</u>		<u>31,644</u>
Current assets					
Stocks	8	280,451		244,295	
Debtors	9	236,024		122,667	
Cash at bank and in hand		38		184	
		<u>516,513</u>		<u>367,146</u>	
Creditors: amounts falling due within one year	10	<u>454,837</u>		<u>341,253</u>	
Net current assets			<u>61,676</u>		<u>25,893</u>
Total assets less current liabilities			<u>91,395</u>		<u>57,537</u>
Creditors: amounts falling due after more than one year	11	49,103		26,401	
Deferred taxation	13	-		243	
			<u>49,103</u>		<u>26,644</u>
			<u>42,292</u>		<u>30,893</u>
Capital and reserves					
Called up share capital	14		100		100
Profit and loss account	15		42,192		30,793
			<u>42,292</u>		<u>30,893</u>

The financial statements were approved by the director on 27 January 1997:-

D Duncan
Director



The principal accounting policies and notes on pages 7 to 12 form part of the financial statements.

Rosemain Limited

Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently is set out below.

Accounting convention

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

Turnover

Turnover represents sales to customers at invoiced amount less value added tax and arises wholly within the United Kingdom from the company's sole activity.

Depreciation

Depreciation is provided to write off the cost of fixed assets over their expected useful lives, as follows:

Motor vehicles	over 5 years
Plant and machinery	over 5 years
Office equipment	over 8 years

No depreciation has been provided on heritable land.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided, using the liability method, for corporation tax deferred due to material timing differences, other than timing differences which can be demonstrated with reasonable probability to continue for the foreseeable future.

Hire purchase agreements

Assets obtained under hire purchase agreements are capitalised in the balance sheet and depreciated over their expected working lives. The interest element is charged to the profit and loss account.

Cash flow statement

The company is exempt from the requirement to produce a cash flow statement under the terms of Financial Reporting Standard 1.

Rosemain Limited

Notes to the financial statements
for the year ended 31 December 1995

1 Other operating income

	1995 £	1994 £
Wayleaves	23	26
Finance commission	279	-
	<u>302</u>	<u>26</u>

2 Operating profit

	1995 £	1994 £
This is stated after charging/(crediting):-		
Depreciation	5,303	5,413
Profit on disposal of fixed assets	674	2,384
Auditors' remuneration	2,000	1,544
Director's remuneration	16,870	9,416
Bad debts recovered	-	(1,354)
	<u>75,049</u>	<u>54,560</u>

3 Interest payable

	1995 £	1994 £
Bank overdraft	6,167	7,670
Stock finance charges	1,030	518
Hire purchase interest	1,668	512
	<u>8,865</u>	<u>8,700</u>

4 Staff costs

	1995 £	1994 £
Staff costs consist of:		
Director's remuneration	16,870	9,416
Wages and salaries	44,598	45,144
Social security costs	13,581	
	<u>75,049</u>	<u>54,560</u>

The average weekly number of employees including the director during the year was:-

Office and management	4	3
Workshop and stores	5	3
	<u>9</u>	<u>6</u>

Rosemain Limited

Notes to the financial statements
for the year ended 31 December 1995

5 Tax on profit on ordinary activities

	1995 £	1994 £
Corporation tax on profits for year at 25%	4,452	(7,563)
Transfer from deferred taxation account	(243)	(625)
(Over)/underprovision in previous year	(793)	130
	<u>3,416</u>	<u>(8,058)</u>

6 Fixed assets - tangible

	Total £	Heritable land £	Motor vehicles £	Plant and machinery £	Office equipment £
Cost					
At 01/01/95	44,687	14,792	19,275	6,523	4,097
Additions	15,098	-	13,995	128	975
Disposals	(16,000)	-	(16,000)	-	-
At 31/12/95	<u>43,785</u>	<u>14,792</u>	<u>17,270</u>	<u>6,651</u>	<u>5,072</u>
Depreciation					
At 01/01/95	13,043	-	8,530	3,094	1,419
Charge for year	5,303	-	3,453	1,217	633
Adjustment re disposals	(4,230)	-	(4,230)	-	-
At 31/12/95	<u>14,116</u>	<u>-</u>	<u>7,753</u>	<u>4,311</u>	<u>2,052</u>
Written down value					
At 31/12/95	<u>29,669</u>	<u>14,792</u>	<u>9,517</u>	<u>2,340</u>	<u>3,020</u>
At 31/12/94	<u>31,644</u>	<u>14,792</u>	<u>10,745</u>	<u>3,429</u>	<u>2,678</u>

7 Investment

	1995 £	1994 £
Buchan Machinery Ring Limited (50 ordinary shares of £1 each)	<u>50</u>	<u>-</u>

Rosemain Limited

Notes to the financial statements
for the year ended 31 December 1995

8 Stocks

	1995 £	1994 £
Parts	38,080	28,500
Machinery	202,105	194,195
Machinery on stock plan	40,266	21,600
	<u>280,451</u>	<u>244,295</u>

9 Debtors

	1995 £	1994 £
Trade debtors	218,474	114,140
Prepayments and accrued income	9,976	703
Corporation tax	7,574	7,424
Loans	-	400
	<u>236,024</u>	<u>122,667</u>

10 Creditors: amounts falling due within one year

	1995 £	1994 £
Bank overdraft (see below)	14,185	50,633
Trade creditors	373,923	250,900
Corporation tax	4,452	-
Other taxes and social security costs	28,294	18,638
Accruals	10,533	3,706
Hire purchase creditors	7,461	1,038
Director's loan account	15,989	16,338
	<u>454,837</u>	<u>341,253</u>

The bank overdraft is secured by a floating charge over the company's assets and a standard security over the company's heritable property at Berryhill Cottages, Oyne.

11 Creditors: amounts falling due after more than one year

	1995 £	1994 £
Hire purchase creditors	9,702	-
Other loans	39,401	26,401
	<u>49,103</u>	<u>26,401</u>

Rosemain Limited

Notes to the financial statements for the year ended 31 December 1995

12 Obligations under hire purchase agreements

	Hire purchase £
Amounts payable:	
Within one year	8,809
Within two to five years	<u>10,277</u>
	19,086
Finance charges allocated to future periods	<u>1,923</u>
	<u>17,163</u>
Allocated as follows:-	
Current obligations	7,461
Non-current obligations	<u>9,702</u>
	<u>17,163</u>

13 Provisions for liabilities and charges

	1995 £	1994 £
Deferred taxation (see below)	<u>-</u>	<u>243</u>

The provision for deferred taxation, calculated using the liability method, is set out below.

	Amount provided 1995 £	Full potential liability 1995 £	Amount provided 1994 £	Full potential liability 1994 £
Capital allowances in advance of depreciation	<u>-</u>	<u>-</u>	<u>243</u>	<u>243</u>

14 Called up share capital

	1995	1994
Authorised - ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	£	£
Issued - ordinary shares of £1 each, fully paid	<u>100</u>	<u>100</u>

Rosemain Limited

Notes to the financial statements
for the year ended 31 December 1995

15 Profit and loss account

	1995 £	1994 £
At 1 January 1995	30,793	56,047
Retained profit/(loss) for the year	<u>11,399</u>	<u>(25,254)</u>
At 31 December 1995	<u><u>42,192</u></u>	<u><u>30,793</u></u>

16 Reconciliation of shareholders' funds

	1995 £	1994 £
Profit/(loss) for the financial year	11,399	(25,254)
Opening shareholders' funds	<u>30,893</u>	<u>56,147</u>
Closing shareholders' funds	<u><u>42,292</u></u>	<u><u>30,893</u></u>