

Company Registration No. 2486273 (England and Wales)

SCOTTON DEVELOPMENTS LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1998

PRESENTED BY:
JOHN GORDON WALTON & Co.
CHARTERED ACCOUNTANTS
YORKSHIRE HOUSE
GREEK STREET
LEEDS LS1 5ST



SCOTTON DEVELOPMENTS LTD

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SCOTTON DEVELOPMENTS LTD

AUDITORS' REPORT TO SCOTTON DEVELOPMENTS LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 1998 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 that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the 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 5 are properly prepared in accordance with those provisions.

JOHN GORDON WALTON & CO.

John Gordon Walton & Co.

John Gordon Walton & Co

3 September 1999

Chartered Accountants and
Registered Auditors

Yorkshire House
Greek Street
Leeds
LS1 5ST

SCOTTON DEVELOPMENTS LTD

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2		12,998		26,105
Current assets					
Stocks		47,073		103,510	
Debtors	3	111,998		165,013	
Cash at bank and in hand		71,760		-	
		<u>230,831</u>		<u>268,523</u>	
Creditors: amounts falling due within one year		<u>393,855</u>		<u>349,613</u>	
Net current liabilities			(163,024)		(81,090)
Total assets less current liabilities			(150,026)		(54,985)
Creditors: amounts falling due after more than one year			(1,282)		(175,048)
Net liabilities			<u>(151,308)</u>		<u>(230,033)</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			(151,310)		(230,035)
Shareholders' funds			<u>(151,308)</u>		<u>(230,033)</u>
- equity interests			<u></u>		<u></u>

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

The financial statements were approved by the Board on 2 September 1999.

B D Ferguson
Director



SCOTTON DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, 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 cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover is attributable to one activity and represents the invoiced amount of land and properties sold.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and equipment	20% Straight line
Fixtures, fittings & equipment	25% Straight line
Motor vehicles	25% Straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

SCOTTON DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 1998	68,015
Disposals	(38,673)
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At 31 December 1998	29,342
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Depreciation	
At 1 January 1998	41,910
On disposals	(32,227)
Charge for the year	6,661
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At 31 December 1998	16,344
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Net book value	
At 31 December 1998	12,998
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At 31 December 1997	26,105
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3 Debtors

Debtors include an amount of £29,536 (1997 - £25,195) which is due after more than one year.

4 Share capital

	1998 £	1997 £
Authorised		
1,000,000 Ordinary shares of £ 1 each	1,000,000	1,000,000
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Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
	<hr/>	<hr/>

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum in year
	1998	1997	
	£	£	£
I.A. Bray's Director's loan account	34,961	-	34,961

The loan represents the sale value, at arms length, owing on a property sold to the director during the year.