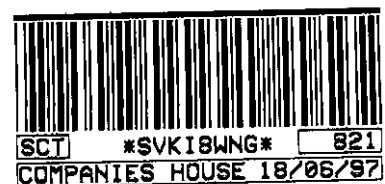


REEKIE OF KINGLASSIE COMPANY LIMITED  
COMPANY REGISTRATION NUMBER - SC77025

REPORT AND ABBREVIATED ACCOUNTS

30TH NOVEMBER, 1996

NORMAN BERRY & CO  
Chartered Accountants  
41 High Street,  
Kirkcaldy



## REPORT OF THE AUDITORS

To Reekie of Kinglassie Company Limited

Pursuant to paragraph 24 of Schedule 8 of the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 4 together with the full financial statements of Reekie of Kinglassie Company Limited prepared under section 226 of the Companies act 1985 for the year ended 30th November, 1996.

Respective responsibilities of directors and auditors  
The directors are responsible for the preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 1 and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

### Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after that date of our report on the full financial statements.

### Opinion

In our opinion the company is entitled, under section 246 and 247 of the Companies Act 1985, to exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30th November, 1996 and the abbreviated accounts on pages 3 to 4 have been properly prepared in accordance with that Schedule.

As Auditors we reported to the members of the company on 26th February, 1997 on the Financial Statements prepared under section 226 of Companies Act 1985 for the year ended 30th November, 1996 our audit report was as follows:-

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5 and 6.

Respective responsibilities of directors and auditors  
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 Practice 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/

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 at 30th November, 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.

*Norman Berry & Co.*

Registered Auditors  
NORMAN BERRY & CO  
41 High Street  
Kirkcaldy

26th February, 1997

REEKIE OF KINGLASSIE COMPANY LIMITED

ABBREVIATED BALANCE SHEET AT 30TH NOVEMBER, 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<u>Fixed Assets</u>			
<u>Tangible Assets:-</u>	1 & 3	180,465	184,333
		-----	-----
<u>Current Assets</u>			
Stock		7,576	8,400
Debtors and Prepayments		29,398	28,210
Cash in Bank		12,995	-
		-----	-----
		49,969	36,610
		-----	-----
<u>Creditors: amounts falling due within one year</u>			
Directors' Loan Account		71,944	57,944
Others		19,063	28,381
		-----	-----
		91,007	86,325
		-----	-----
<u>Net Current (Liabilities)</u>		( 41,038 )	( 49,715 )
<u>Creditors: amounts falling due after one year</u>		1,144	8,002
		-----	-----
		( 42,182 )	( 57,717 )
		-----	-----
<u>Total Assets less Liabilities</u>		138,283	126,616
		=====	=====
<u>Capital and Reserves</u>			
Called up Share Capital	2	83,000	83,000
Profit and Loss Account		44,283	23,616
Deferred Taxation	1	11,000	20,000
		-----	-----
		138,283	126,616
		=====	=====

The Directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The Abbreviated Accounts were approved by the Board on 26th February, 1997 and signed on it's behalf by

.....  
  
EDWARD B. REEKIE DIRECTOR

26th February, 1997

The notes on page 3 form part of these financial statements.

# REEKIE OF KINGLASSIE COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS AT 30TH NOVEMBER, 1996

### 1. Accounting Policies

The financial statements are prepared under the historical cost convention and the significant accounting policies are as follows:-

#### a). Deferred Taxation

The deferred tax provision represents the estimated tax liability @ 25%, on the amount by which the book values of Minibuses, Tools Equipment and Furnishings, on which Capital Allowances have been claimed, exceed the written down value of these Assets for taxation purposes.

#### b). Depreciation

Depreciation is provided on all tangible fixed assets and calculated to write off the cost over the expected useful lives of the assets on the reducing balance method at the following rates:-

Heritable Property	-	NIL
Tools, Equipment and Furnishings	-	15%
Motor Vehicles	-	25%

### 2. Share Capital

	<u>1996</u>	<u>1995</u>
Authorised, ordinary shares of £1 each	100,000 =====	100,000 =====
Issued and fully paid, ordinary shares of £1 each	83,000 =====	83,000 =====

### 3. Tangible Fixed Assets

	<u>Heritable Property £</u>	<u>Tools, Equipment and Furnishings £</u>	<u>Motor Vehicles £</u>
Cost:			
As at 30th November, 1995	131,879	61,393	285,327
Additions	-	9,350	-
As at 30th November, 1996	131,879	70,743	285,327
Depreciation:			
As at 30th November, 1995	-	48,425	245,841
Provided	-	3,347	9,871
As at 30th November, 1995	-	51,772	255,712
Net Book Value at 30th November, 1996	131,879	18,971	29,615
Net Book Value at 30th November, 1995	131,879	12,968	39,486