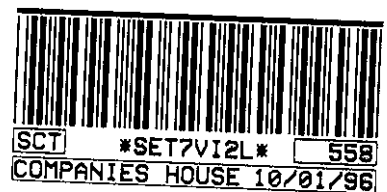


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

FOR

J YULE & SONS LIMITED

8



J YULE & SONS LIMITED

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J YULE & SONS LIMITED

COMPANY INFORMATION

DIRECTOR: Alexander U. Yule

SECRETARY: Alexander U Yule

REGISTERED OFFICE: 86 High Street
Arbroath
DD11 1HL

REGISTERED NUMBER: 56316

AUDITORS: Miller McIntyre & Gellatly C A
Registered Auditors
20 Reform Street
Dundee
DD1 1RQ

J YULE & SONS LIMITED

REPORT OF THE AUDITORS TO
J YULE & SONS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of J YULE & SONS LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements 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 director's statement on page four and whether the abbreviated financial statements 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 financial statements 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 the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1995, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 13 July 1995 we reported, as auditors of J YULE & SONS LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our audit report was as follows:

"We have audited the financial statements on pages five to eleven which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of director and auditors

As described on page two 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. 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 judgments 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.

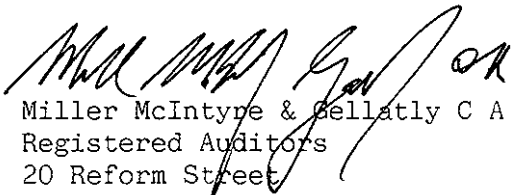
J YULE & SONS LIMITED

REPORT OF THE AUDITORS TO
J YULE & SONS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."


Miller McIntyre & Bellatly C A
Registered Auditors
20 Reform Street
Dundee
DD1 1RQ

Dated: 13 July 1995

J YULE & SONS LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 1995

		<u>1995</u>		<u>1994</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	3		218,127		216,719
CURRENT ASSETS:					
Stocks		111,268		107,192	
Debtors		9,443		8,771	
Cash at Bank and In Hand		19,082		31,167	
		<u>139,793</u>		<u>147,130</u>	
CREDITORS: Amounts falling due within one year		<u>151,661</u>		<u>165,437</u>	
NET CURRENT LIABILITIES:			<u>(11,868)</u>		<u>(18,307)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			206,259		198,412
PROVISION FOR LIABILITIES AND CHARGES:			<u>10,062</u>		<u>9,600</u>
			<u>£196,197</u>		<u>£188,812</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	4		50,000		50,000
Profit & Loss Account			<u>146,197</u>		<u>138,812</u>
Shareholders' Funds			<u>£196,197</u>		<u>£188,812</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the director, the company is entitled to the benefit of those exemptions as a small company.

ON BEHALF OF THE BOARD:


Alexander U. Yule - DIRECTOR

Approved by the Board on 13 July 1995

The notes form part of these financial statements

J YULE & SONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1995

1. ACCOUNTING POLICIES

Accounting Convention

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Heritable Property	- 2% straight line
Plant & Machinery	- 10% on reducing balance
Motor Vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

3. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
As at 1 April 1994	326,021
Additions	13,429
	<u>339,450</u>
As at 31 March 1995	339,450
DEPRECIATION:	
As at 1 April 1994	109,302
Charge for Year	12,021
	<u>121,323</u>
As at 31 March 1995	121,323
NET BOOK VALUE:	
As at 31 March 1995	£218,127
As at 31 March 1994	<u>£216,719</u>

J YULE & SONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1995

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal	1995	1994
		Value:	£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>