

ACRE DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30 APRIL 2000

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COMPANIES HOUSE 13/12/00

FRENCH DUNCAN
Chartered Accountants & Registered Auditors
375 West George Street
Glasgow
G2 4LH

ACRE DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2000

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ACRE DEVELOPMENTS LIMITED**AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 April 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

375 West George Street
Glasgow
G2 4LH

23 November 2000



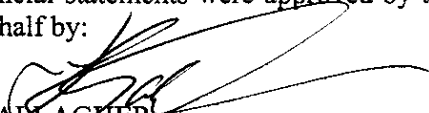
FRENCH DUNCAN
Chartered Accountants
& Registered Auditors

ACRE DEVELOPMENTS LIMITED**ABBREVIATED BALANCE SHEET****30 APRIL 2000**

	Note	2000	1999
		£	£
FIXED ASSETS	2		
Investments	2	99	99
CURRENT ASSETS			
Stocks		1,422,658	1,392,899
Debtors		106,847	88,250
		<u>1,529,505</u>	<u>1,481,149</u>
CREDITORS: Amounts falling due within one year	3	<u>(692,068)</u>	<u>(752,246)</u>
NET CURRENT ASSETS		<u>837,437</u>	<u>728,903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>837,536</u>	<u>729,002</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	75,000	75,000
Profit and loss account		762,536	654,002
SHAREHOLDERS' FUNDS		<u>837,536</u>	<u>729,002</u>

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

These financial statements were approved by the directors on the 23 November 2000 and are signed on their behalf by:


JAMES GALLAGHER

ACRE DEVELOPMENTS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2000****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & machinery	20% straight line
Fixtures & fittings	20% straight line
Motor vehicles	25% straight line

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

ACRE DEVELOPMENTS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2000****2. FIXED ASSETS**

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1 May 1999 and 30 April 2000	<u>80,776</u>	<u>99</u>	<u>80,875</u>
DEPRECIATION			
At 1 May 1999	<u>80,776</u>	-	<u>80,776</u>
At 30 April 2000	<u>80,776</u>	-	<u>80,776</u>
NET BOOK VALUE			
At 30 April 2000	-	<u>99</u>	<u>99</u>
At 30 April 1999	-	<u>99</u>	<u>99</u>

INVESTMENTS

	Total £
COST	
At 1 May 1999 and 30 April 2000	<u>99</u>
NET BOOK VALUE	
At 30 April 2000	<u>99</u>
At 30 April 1999	<u>99</u>

The investment represents a 99.99% interest in the ordinary share capital of Acre Direct Works Limited, a company registered in Scotland. For the year ended 30 April 2000, this subsidiary undertaking made a loss of £1,955 and had aggregate capital and reserves of £169,728.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000 £	1999 £
Bank loans and overdrafts	<u>423,097</u>	<u>450,566</u>

ACRE DEVELOPMENTS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2000****4. SHARE CAPITAL****Authorised share capital:**

	2000 £	1999 £
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	<u>75,000</u>	<u>75,000</u>