Registered number
SC197325

CLOCKWORK PROPERTIES LIMITED

Abbreviated Accounts

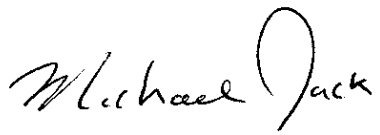
31 July 2001

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COMPANIES HOUSE 31/05/02

CLOCKWORK PROPERTIES LIMITED
Accountants' Report

Accountants' report on the unaudited accounts
to the director of CLOCKWORK PROPERTIES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2001, set out on pages 2 to 5, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Michael Jack
Accountant
15 Station Bank
PEEBLES
EH45 8EJ

31 May 2002

CLOCKWORK PROPERTIES LIMITED
Abbreviated Balance Sheet
as at 31 July 2001

	Notes		2001 £		2000 £
Fixed assets					
Tangible assets	2		1,250,000		360,000
Current assets					
Debtors		10,143		4,625	
Cash at bank and in hand		3,451		1,887	
		13,594		6,512	
Creditors: amounts falling due within one year		(81,476)		(30,598)	
Net current liabilities			(67,882)		(24,086)
Total assets less current liabilities			1,182,118		335,914
Creditors: amounts falling due after more than one year			(627,493)		(315,238)
Net assets			554,625		20,676
Capital and reserves					
Called up share capital	3		100		2
Share premium			45,000		-
Revaluation reserve			440,000		-
Profit and loss account			69,525		20,674
Shareholders' funds			554,625		20,676

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

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

Courtenay Morison
Director
Approved by the board on 31 May 2002

CLOCKWORK PROPERTIES LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 July 2001

1 Accounting policies

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

Turnover
Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land and buildings	0% straight line

2 Tangible fixed assets

	£
Cost	
At 1 August 2000	360,000
Additions	450,000
Surplus on revaluation	440,000
At 31 July 2001	1,250,000
Depreciation	
At 31 July 2001	-
Net book value	
At 31 July 2001	1,250,000
At 31 July 2000	360,000

2 Loans

	2001 £	2000 £
Creditors include:		
Secured bank loans	608,059	273,832

3 Share capital

	2001 £	2000 £
Authorised:		
Ordinary shares of £1 each	100	100

	2001 No	2000 No	2001 £	2000 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	2	100	2