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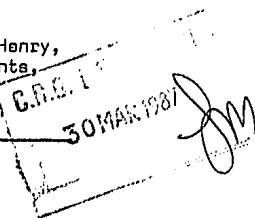
ELDON PROPERTY DEVELOPMENTS (STRATHCLYDE) LIMITED

MODIFIED ACCOUNTS

FDP

THE YEAR ENDED 31ST MARCH, 1986

Messrs. Peacock & Henry,
Chartered Accountants,
111 Union Street,
Glasgow,
G1 3SS.



ELDON PROPERTY DEVELOPMENTS (STRATHCLYDE) LIMITEDBALANCE SHEET AS AT 31ST MARCH, 1986

<u>1985</u>		
	<u>Fixed Assets</u>	
4,247	Tangible Assets	£ 3,695.60
	<u>Current Assets</u>	
40,170	Stocks	£ 23,000.00
-	Debtors	- -
(317)	Cash in Bank and on Hand	20,472.24
<u>39,853</u>		<u>£ 43,472.24</u>
<u>44,027</u>	<u>Creditors: amounts falling due</u>	
(4,174)	within one year	<u>42,854.11</u>
		618.13
<u>73</u>	<u>Net Assets/(Liabilities)</u>	<u>£ 4,313.63</u>
	<u>Represented by:-</u>	
	<u>Capital & Reserve</u>	
2	Called up Share Capital	£ 2.00
<u>71</u>	Profit & Loss Account	<u>4,311.63</u>
<u>73</u>		<u>£ 4,313.63</u>

In preparing these Modified Accounts:-

- We have relied upon the exemptions for individual Accounts under Section 5 of the Companies Act 1981.
- We have done so on the grounds that the Company is entitled to the benefit of these exemptions as a small Company.

.....*M. W. L. L.*..... Director

.....*John. Lobbart.*..... Director

ELDON PROPERTY DEVELOPMENTS (STRATHCLYDE) LIMITED

NOTES TO THE MODIFIED ACCOUNTS TO 31ST MARCH, 1986.

1. Accounting Policies

a) Accounting Convention

The Accounts are prepared under the historical cost convention.

b) Tangible Fixed Assets and Depreciation

Fixed Assets are stated at cost and depreciation is provided at rates calculated to write them down to estimated residual value over their expected useful lives. The depreciation rates applied are as follows:-

Motor Cars - 25% reducing balance

c) Stocks

The stock in trade has been valued at cost or net realisable value whichever was the lower. Work in progress has been valued at cost of materials plus direct labour costs.

2. Share Capital

	<u>1986</u>	<u>1985</u>
a) <u>Authorised</u>		
100 Shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
b) <u>Issued and Fully Paid</u>		
2 Shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

REPORT OF THE AUDITORS

TO THE MEMBERS OF ELDON PROPERTY DEVELOPMENTS (STRATHCLYDE) LTD.

As Auditors of Eldon Property Developments (Strathclyde) Ltd., on 19th September 1986 we reported under Section 14 of the Companies Act 1967 on the Accounts of the Company prepared under Section 1 of the Companies Act 1976 for the year ended 31st March, 1986 as follows:

"In common with many businesses of similar size and organisation the Company's system of control is dependent upon the close involvement of the Directors. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the Directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion, the Financial Statements which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs at 31st March, 1986 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985".

We have examined the Modified Accounts on Pages 1 and 2 which have been properly prepared from the Accounts of the Company prepared under Section 1 of the Companies Act 1976 for the year ended 31st March, 1986 in the manner permitted for a small Company under Section 6 of the Companies Act 1981.

In our opinion the Company satisfies the requirement for exemption appropriate to a small Company under Section 5 of the Companies Act 1981.

Perceval H. H.

AUDITORS

111 Union Street,
Glasgow,
G1 3SS

19th September, 1986.