

SC64237

ELDON PROPERTY DEVELOPMENTS
(STRATHCLYDE) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1994

WSP



COMPANY NUMBER 64237

ELDON PROPERTY DEVELOPMENTS (STRATHCLYDE) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1994

CONTENTS	Page
Company information	1
Director's report	2
Statement of director's responsibilities	3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes	7 - 10

The following page does not form part of the statutory accounts.

Detailed trading and profit and loss account Appendix 1.

ELDON PROPERTY DEVELOPMENT (STRATHCLYDE) LIMITED

COMPANY INFORMATION

Incorporated in Scotland on 8 March 1970
Company number 04237

CHAIRMAN

Alan William Lobban

OTHER DIRECTOR

Andrew Livingston Lawrie
(resigned 24/08/94)

SECRETARY

Lisa Lobban

REGISTERED OFFICE

74 Townhead
Kirkintilloch
GLASGOW G66 1NZ

BANKERS

The Royal Bank of Scotland plc
Glenaden Court
Kirkintilloch Road
Lenzie, Kirkintilloch
GLASGOW G66 4LW

AUDITORS

Robert D Locke & Co.
Chartered Accountants and
Registered Auditors
2 The Cross Court
Bishopbriggs
Glasgow
G64 2RD

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ELDON PROPERTY DEVELOPMENTS (STRAINICLYDE) LIMITED

DIRECTOR'S REPORT

The director presents his report and the audited financial statements for the year ended 31 March 1994.

PRINCIPAL ACTIVITY

The company is principally engaged in property development. The director believes that the affairs of the company remain satisfactory.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interest in the shares of the company as recorded in the register of directors' interests were as follows:-

	Number of £1 Shares held At	
	31 March 1994	31 March 1993
Alan William Lobban	98	98
Andrew Livingston Lawrie (Resigned 24/8/94)	-	-

EVENTS SINCE THE END OF THE YEAR

There have been no important events affecting the company since the financial year end.

AUDITORS

Messrs. Robert D. Locke & Co., Chartered Accountants, have agreed to offer themselves for re-appointment as auditors of the company.

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

On behalf of the Board

Lisa Lobban

Lisa Lobban
Secretary

19 December 1994

KLDO PROPERTY DEVELOPMENTS (SHUTECLYDE) LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

I am required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements I am required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

I am also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

By order of the Board

Lisa Lobban

Lisa Lobban
Secretary

19 December 1994

ELDON PROPERTY DEVELOPMENTS (STRATHCLYDE) LIMITED

AUDITORS' REPORT

Auditors' report to the members of Eldon Property Developments (Strathclyde) Limited.

We have audited the financial statements on pages 5 to 10 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, 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.

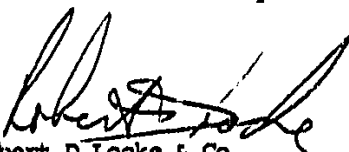
Basis of opinion

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.

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 error or other irregularity. 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 1994 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.


Robert D Locke & Co.,
Chartered Accountants and
Registered Auditors,
2 The Cross Court,
Bishopbriggs.
Glasgow.
G64 2RD.

19 December 1994

KILDON PROPERTY DEVELOPMENTS (SIRATHICLYDE) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 1994

	Note	1994 £	1993 £
Turnover	2	574,304	72,552
Cost of sales		461,696	34,502
		-----	-----
GROSS PROFIT		112,608	38,050
Other operating charges		58,496	31,312
		-----	-----
OPERATING PROFIT	3	54,112	6,738
Other income	4	37,799	36,044
Interest payable	5	(18,862)	(25,257)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		73,049	17,525
Taxation	6	18,458	4,500
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		54,591	13,025
Dividends	7	11,375	11,250
		-----	-----
RETAINED PROFIT FOR YEAR		43,216	1,775
		=====	=====

Movements in reserves are shown in note 14.

There were no recognised gains or losses in 1994 or 1993 other than the profit for the year.

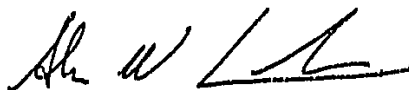
The notes on pages 7 to 10 form part of the financial statements.
 Audit report on page 4.

ELDON PROPERTIES DEVELOPMENTS (SIRATHKLYDE) LIMITED
BALANCE SHEET
AS AT 31 MARCH 1994

	Note	1994 £	1993 £
FIXED ASSETS			
Tangible assets	8	16,054	13,291
Property investments	9	621,662	620,665
		-----	-----
		637,716	633,956
		-----	-----
CURRENT ASSETS			
Stock and work in progress	10	-	12,120
Debtors	11	95,929	29,961
Bank		10,546	-
		-----	-----
		106,475	42,081
CREDITORS: Amounts falling due within one year			
	12(a)	152,412	354,329
		-----	-----
NET CURRENT LIABILITIES		(45,937)	(312,248)
		-----	-----
TOTAL NET ASSETS		591,779	321,708
CREDITORS: Amounts falling due after more than one year			
	12(b)	226,855	-
		-----	-----
		364,924	321,708
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Profit and loss account	14	208,021	164,805
Revaluation reserve		156,803	156,803
		-----	-----
		364,924	321,708
		-----	-----

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of schedule 8 of the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 5 to 10 were approved by the Board of Directors on 19 December 1994.



Alan W Lobban Director

Audit report on page 4.

ELDON PROPERTY DEVELOPMENTS (STRATHCLYDE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1994

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention. There have been no changes in the accounting policies from the previous year.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

(b) Depreciation

Tangible assets, including assets obtained under hire purchase and lease contracts are capitalised and depreciated on a reducing balance basis calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:-

Office Equipment	20%
Motor vehicles	25%

(c) Stock

Stock is stated at the lower of cost and net realisable value.

Cost means purchase price including transport and handling costs less trade discounts. Net realisable value means estimated selling price less the estimated cost of disposal.

2. TURNOVER

Turnover represents the total amount receivable by the company in the ordinary course of business for goods supplied and services rendered (net of value added tax).

3. OPERATING PROFIT

(a) Operating profit if stated after charging :-

	1994 £	1993 £
Director's remuneration (see below)	28,253	12,230
Auditors' remuneration	1,700	1,600
Depreciation	5,232	4,404
	<u>35,185</u>	<u>18,234</u>

(b) Director's remuneration

For management	26,967	11,630
Pension contributions	1,286	600
	<u>28,253</u>	<u>12,230</u>

4. OTHER OPERATING INCOME

Rental income	37,799	36,044
---------------	--------	--------

ELDON PROPERTY DEVELOPMENTS (STRATHCLYDE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1994

	1994 £	1993 £	
5. INTEREST PAYABLE			
Bank overdraft	9,208	24,507	
Loans wholly repayable within fifteen years	9,574	750	
	-----	-----	
	10,062	25,257	
	=====	=====	
6. TAXATION			
The taxation charge is based on the profit for the year and is made up as follows:-			
U.K. corporation tax @ 25% (1993 25%)	10,191	4,500	
Underprovision from prior years	267	-	
	-----	-----	
	10,458	4,500	
	=====	=====	
7. DIVIDENDS			
Final dividend paid	11,375	11,250	
	=====	=====	
8. TANGIBLE FIXED ASSETS			
	Motor vehicles £	Office equipment £	Total £
COST			
At 1 April 1993	24,600	607	25,207
Disposal	(24,600)	-	(24,600)
Additions	19,500	1,475	20,975
	-----	-----	-----
At 31 March 1994	19,500	2,082	21,582
	-----	-----	-----
DEPRECIATION			
At 1 April 1993	11,620	296	11,916
On disposal	(11,620)	-	(11,620)
Charge for year	4,875	357	5,232
	-----	-----	-----
At 31 March 1994	4,875	653	5,528
	-----	-----	-----
NET BOOK VALUE			
At 31 March 1994	14,625	1,429	16,054
	=====	=====	=====
At 31 March 1993	12,980	311	13,291
	=====	=====	=====
9. PROPERTY INVESTMENTS		Freehold Properties £	
AT COST OR REVALUATION			
At 1 April 1993		620,665	
Additions		997	

At 31 March 1994		621,662	
		=====	

ILDON PROPERTY DEVELOPMENTS (STRATHCLYDE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1994 (Contd.)

10. STOCK AND WORK IN PROGRESS	1994 £	1993 £
Short term work in progress	-	12,120

11. DEBTORS

A.C.T. recoverable	23,719	20,417
Value added tax	1,360	9,544
Trade debtors	70,172	-
Prepayments	678	-
	95,929	29,961

12. CREDITORS

(a) Amounts falling due within one year of the balance sheet date:-

Business term loan	20,285	-
Trade creditors	40,634	32,846
Bank overdraft	-	233,197
H.P. creditor	5,490	2,917
Corporation tax - current	10,191	4,500
- previous year	20,807	21,000
Accrued charges	26,584	9,448
Director's loan	19,296	50,421
A.C.T. payable	1,125	-
	152,412	354,329

All bank borrowings are secured by a Bond and Floating Charge over the company's assets, together with a standard security over the heritable property investments.

(b) Amounts falling due after more than one year of the balance sheet date:-

Business term loan	225,000	-
H.P. Creditor	1,855	-
	226,855	-

13. SHARE CAPITAL

Authorised 50,000 Ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid 100 Ordinary shares of £1 each	100	100

ELDON PROPERTIES DEVELOPMENTS (STRATHCLYDE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1994 (Contd.)

	1994 £	1993 £
14. PROFIT AND LOSS ACCOUNT		
Balance at 1 April 1993	164,805	163,030
Retained profit for year	43,216	1,775
	-----	-----
Balance at 31 March 1994	208,021	164,805
	=====	=====

15. CAPITAL COMMITMENTS

There were no capital commitments at 31 March 1994 or 31 March 1993.

16. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 1994 or 31 March 1993.

17. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for its director. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £1,286 (1993 - £600). No single contribution was made at the year end.