

ELDON PROPERTY DEVELOPMENTS
(STRATHCLYDE) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1995



B.

COMPANY NUMBER 64237

ELDON PROPERTY DEVELOPMENTS (STRATHCLYDE) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1995

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 1978
Company number 64237

CHAIRMAN

Alan William Lobban

OTHER DIRECTOR

Andrew Livingstone Lawrie
(resigned 24/08/94)

SECRETARY

Lisa Lobban

REGISTERED OFFICE

74 Townhead
Kirkintilloch
GLASGOW G66 1NZ

BANKERS

The Royal Bank of Scotland plc
Gleneden 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

ELDON PROPERTY DEVELOPMENTS (STRATHCLYDE) LIMITED

DIRECTOR'S REPORT

The director presents his report and the audited financial statements for the year ended 31 March 1995.

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 1995	31 March 1994
Alan William Lobban	94	98
Andrew Livingstone Lawrie (Resigned 24/08/94)		

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

31 October 1995

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

31 October 1995

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.

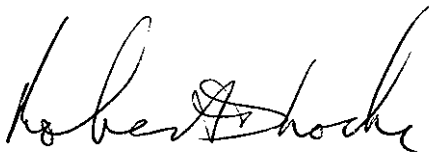
Basis of opinion

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 judgements 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 1995 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.

31 October 1995

ELDON PROPERTY DEVELOPMENTS (STRATHCLYDE) LIMITED
 PROFIT AND LOSS ACCOUNT
 YEAR ENDED 31 MARCH 1995

	Note	1995 £	1994 £
Turnover	2	108,566	612,103
Sundry costs		9,018	461,696
		-----	-----
GROSS PROFIT		99,548	150,407
Other operating charges		73,282	58,496
		-----	-----
OPERATING PROFIT	3	26,266	91,911
Other income	4	208	-
Interest payable	5	(18,930)	(18,862)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,544	73,049
Taxation	6	(3,210)	18,458
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		10,754	54,591
Dividends	7	15,102	11,375
		-----	-----
RETAINED (LOSS)/PROFIT FOR YEAR		(4,348)	43,216
		=====	=====

Movements in reserves are shown in note 14.

There were no recognised gains or losses in 1995 or 1994 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 PROPERTY DEVELOPMENTS (STRATHCLYDE) LIMITED
BALANCE SHEET
AS AT 31 MARCH 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible assets	8	14,193	16,054
Property investments	9	646,791	621,662
		-----	-----
		660,984	637,716
		-----	-----
CURRENT ASSETS			
Debtors	10	25,225	95,929
Bank and cash	11	34	10,546
		-----	-----
		25,259	106,475
CREDITORS: Amounts falling due within one year			
	12 (a)	119,235	152,412
		-----	-----
NET CURRENT LIABILITIES		(93,976)	(45,937)
		-----	-----
TOTAL NET ASSETS		567,008	591,779
CREDITORS: Amounts falling due after more than one year			
	12 (b)	206,432	226,855
		-----	-----
		360,576	364,924
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Profit and loss account	14	203,673	208,021
Revaluation reserve		156,803	156,803
		-----	-----
		360,576	364,924
		=====	=====

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 31 October 1995.



Alan W Lobban Director

Audit report on page 4.

ELDON PROPERTY DEVELOPMENTS (STRATHCLYDE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1995

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 :-

	1995 £	1994 £
Director's remuneration (see below)	19,690	19,286
Auditors' remuneration	2,240	1,700
Depreciation	4,463	5,232
	-----	-----
	26,393	26,218
	=====	=====

(b) Director's remuneration

For management	18,000	18,000
Pension contributions	1,690	1,286
	-----	-----
	19,690	19,286
	=====	=====

4. OTHER INCOME

Interest on corporation tax refund	208	-
	===	===

ELDON PROPERTY DEVELOPMENTS (STRATHCLYDE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1995

	1995	1994	
	£	£	
5. INTEREST PAYABLE			
Bank overdraft	500	9,288	
Loans wholly repayable within fifteen years	18,430	9,574	
	-----	-----	
	18,930	18,862	
	=====	=====	
6. TAXATION			
The taxation charge is based on the profit for the year and is made up as follows:-			
U.K. corporation tax @ 25% (1994 25%)	2,531	18,191	
(Over)/Under provision from prior years	(5,741)	267	
	-----	-----	
	(3,210)	18,458	
	=====	=====	
7. DIVIDENDS			
Final dividend paid	15,102	11,375	
	=====	=====	
8. TANGIBLE FIXED ASSETS			
	Motor vehicles £	Office equipment £	Total £
COST			
At 1 April 1994	19,500	2,082	21,582
Additions	-	2,602	2,602
	-----	-----	-----
At 31 March 1995	19,500	4,684	24,184
	-----	-----	-----
DEPRECIATION			
At 1 April 1994	4,875	653	5,528
Charge for year	3,656	807	4,463
	-----	-----	-----
At 31 March 1995	8,531	1,460	9,991
	-----	-----	-----
NET BOOK VALUE			
At 31 March 1995	10,969	3,224	14,193
	=====	=====	=====
At 31 March 1994	14,625	1,429	16,054
	=====	=====	=====
9. PROPERTY INVESTMENTS			
	1995	1994	
	£	£	
FREEHOLD PROPERTIES			
AT COST OR REVALUATION			
At 1 April 1994	621,662	620,665	
Additions	25,129	997	
	-----	-----	
At 31 March 1995	646,791	621,662	
	=====	=====	

ELDON PROPERTY DEVELOPMENTS (STRATHCLYDE) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1995 (Contd.)

10. DEBTORS	1995 £	1994 £
A.C.T. recoverable	3,775	23,719
Value added tax	-	1,360
Trade debtors	21,262	70,172
Prepayments	188	678
	-----	-----
	25,225	95,929
	=====	=====

11. BANK AND CASH

Bank	-	10,546
Cash	34	-
	---	-----
	34	10,546
	===	=====

12. CREDITORS

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

Business term loan	28,577	20,285
Trade creditors	16,841	40,634
Bank overdraft	24,384	-
H.P. creditor	1,855	5,490
Corporation tax - current	2,530	18,191
- previous year	-	20,807
Accrued charges	24,335	26,584
Director's loan	17,781	19,296
A.C.T. payable	-	1,125
Value Added Tax	2,245	-
P.A.Y.E & N.I.C	687	-
	-----	-----
	119,235	152,412
	=====	=====

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	206,432	225,000
H.P. Creditor	-	1,855
	-----	-----
	206,432	226,855
	=====	=====

ELDON PROPERTY DEVELOPMENTS (STRATHCLYDE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1995 (Contd.)

	1995 £	1994 £
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
	===	===

14. PROFIT AND LOSS ACCOUNT

Balance at 1 April 1994	208,021	164,805
Retained (loss)/profit for year	(4,348)	43,216
	-----	-----
Balance at 31 March 1995	203,673	208,021
	=====	=====

15. CAPITAL COMMITMENTS

There were no capital commitments at 31 March 1995 or 31 March 1994.

16. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 1995 or 31 March 1994.

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 £1,690 (1994 - £1,286). No single contribution was made at the year end.

ELDON PROPERTY DEVELOPMENTS (STRATHCLYDE) LIMITED
 TRADING ACCOUNT
 YEAR ENDED 31 MARCH 1995

	1995 £	1994 £
Sales	-	574,304
Rental Income	108,566	37,799
	-----	-----
	108,566	612,103
Sundry costs	9,018	461,696
	-----	-----
GROSS PROFIT	99,548	150,407
	-----	-----
Director's remuneration	18,000	18,000
Office salaries	18,180	8,967
Director's pension scheme	1,690	1,286
Rates and insurance	7,090	1,496
Management charges	-	2,540
Motor and travel expenses	4,251	5,404
Telephone	2,268	1,450
Postage, stationery and advertising	2,072	478
Audit fee	2,240	1,700
Professional and legal fees	4,285	2,665
Loan interest	18,430	9,574
Bank interest	500	9,288
Hire purchase interest	490	764
Repairs and renewals	1,458	778
Heat and light	1,474	380
Lease of equipment	578	-
General expenses	4,743	6,026
Loss on sale of motor vehicle	-	1,330
Depreciation	4,463	5,232
	-----	-----
	92,212	77,358
	-----	-----
TRADING PROFIT	7,336	73,049
Other income	208	-
	-----	-----
	7,544	73,049
	=====	=====