

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

FOR

**ELDON PROPERTY DEVELOPMENTS
(STRATHCLYDE) LIMITED**



**ELDON PROPERTY DEVELOPMENTS
(STRATHCLYDE) LIMITED**

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for the year ended 31 March 1997**

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**ELDON PROPERTY DEVELOPMENTS
(STRATHCLYDE) LIMITED**

COMPANY INFORMATION
for the year ended 31 March 1997

DIRECTOR:	Mr A W Lobban
SECRETARY:	Lisa Lobban
REGISTERED OFFICE:	74 Townhead Kirkintilloch Glasgow G66 1NZ
REGISTERED NUMBER:	64237 (Scotland)
ACCOUNTANTS:	Robert D. Locke & Co. 2 The Cross Court Bishopbriggs Glasgow G64 2RD
BANKERS:	The Royal Bank of Scotland plc Gleneden Court Kirkintilloch Road Lenzie Kirkintilloch Glasgow G66 4LW
SOLICITORS:	Lawrie Jackson 3 Somerset Place Glasgow G3 7JT

**ELDON PROPERTY DEVELOPMENTS
(STRATHCLYDE) LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ELDON PROPERTY DEVELOPMENTS**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 31 March 1997 set out on pages four to eleven.

Respective responsibilities of director and reporting accountants

As described on page five the company's director is responsible for the preparation of the financial statements, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

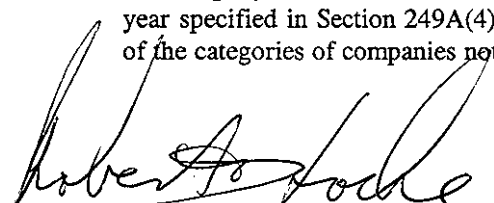
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



Robert D. Locke & Co.
2 The Cross Court
Bishopbriggs
Glasgow
G64 2RD

Dated: 28 August 1997

**ELDON PROPERTY DEVELOPMENTS
(STRATHCLYDE) LIMITED**

**ABBREVIATED BALANCE SHEET
31 March 1997**

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		664,028		669,073
CURRENT ASSETS:					
Stocks		110,000		47,443	
Debtors		48,191		24,125	
		<u>158,191</u>		<u>71,568</u>	
CREDITORS: Amounts falling due within one year		<u>237,843</u>		<u>178,319</u>	
NET CURRENT LIABILITIES:			<u>(79,652)</u>		<u>(106,751)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			584,376		562,322
CREDITORS: Amounts falling due after more than one year			<u>186,237</u>		<u>197,561</u>
			<u>£398,139</u>		<u>£364,761</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Revaluation reserve			156,803		156,803
Profit and loss account			241,236		207,858
Shareholders' funds			<u>£398,139</u>		<u>£364,761</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 March 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**ELDON PROPERTY DEVELOPMENTS
(STRATHCLYDE) LIMITED**

**ABBREVIATED BALANCE SHEET
31 March 1997**

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A W Lobban', written over a horizontal line.

Mr A W Lobban - DIRECTOR

Approved by the Board on 28 August 1997

**ELDON PROPERTY DEVELOPMENTS
(STRATHCLYDE) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 1997**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1996	677,806
Additions	540
At 31 March 1997	678,346
DEPRECIATION:	
At 1 April 1996	8,733
Charge for year	5,585
At 31 March 1997	14,318
NET BOOK VALUE:	
At 31 March 1997	664,028
At 31 March 1996	669,073

**ELDON PROPERTY DEVELOPMENTS
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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 1997**

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	1997	1996
		value:	£	£
50,000	Ordinary	£1	50,000	50,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	1997	1996
		value:	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>