

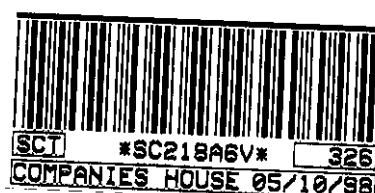
ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1998

FOR

**ELDON PROPERTY DEVELOPMENTS
(STRATHCLYDE) LIMITED**

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**ELDON PROPERTY DEVELOPMENTS
(STRATHCLYDE) LIMITED**

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for the year ended 31 March 1998**

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**ELDON PROPERTY DEVELOPMENTS
(STRATHCLYDE) LIMITED**

COMPANY INFORMATION
for the year ended 31 March 1998

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**

**ABBREVIATED BALANCE SHEET
31 March 1998**

	Notes	1998		1997	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		677,702		664,028
CURRENT ASSETS:					
Stocks		-		110,000	
Debtors		49,331		48,191	
		<u>49,331</u>		<u>158,191</u>	
CREDITORS: Amounts falling due within one year		<u>102,782</u>		<u>237,843</u>	
NET CURRENT LIABILITIES:			<u>(53,451)</u>		<u>(79,652)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			624,251		584,376
CREDITORS: Amounts falling due after more than one year			<u>177,684</u>		<u>186,237</u>
			<u><u>£446,567</u></u>		<u><u>£398,139</u></u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Revaluation reserve			156,803		156,803
Profit and loss account			<u>289,664</u>		<u>241,236</u>
Shareholders' funds			<u><u>£446,567</u></u>		<u><u>£398,139</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1998.

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:

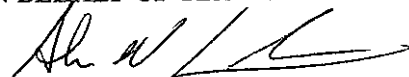
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

**ELDON PROPERTY DEVELOPMENTS
(STRATHCLYDE) LIMITED**

**ABBREVIATED BALANCE SHEET
31 March 1998**

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 17 September 1998

The notes form part of these financial statements

**ELDON PROPERTY DEVELOPMENTS
(STRATHCLYDE) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 1998**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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 1997	678,346
Additions	23,850
At 31 March 1998	702,196
DEPRECIATION:	
At 1 April 1997	14,318
Charge for year	10,176
At 31 March 1998	24,494
NET BOOK VALUE:	
At 31 March 1998	677,702
At 31 March 1997	664,028

**ELDON PROPERTY DEVELOPMENTS
(STRATHCLYDE) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 1998**

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	1998	1997
Number:	Class:		£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:		Nominal value:	1998	1997
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

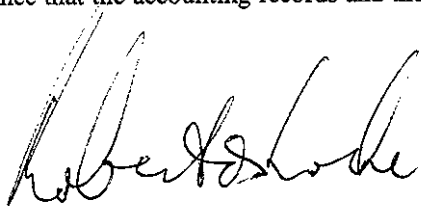
**ELDON PROPERTY DEVELOPMENTS
(STRATHCLYDE) LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
ELDON PROPERTY DEVELOPMENTS
(STRATHCLYDE) LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to five) have been prepared.

In accordance with instructions given to us we have prepared the financial statements for the year ended 31 March 1998 set out on pages one to nine from the accounting records and from information and explanations supplied to us by the management of the company.

We have not audited the financial statements. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.



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

Dated: 17 September 1998