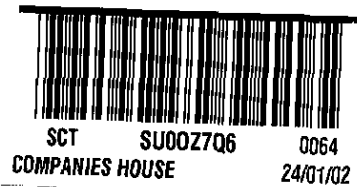


ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001
FOR
ELDON DEVELOPMENTS LTD



ELDON DEVELOPMENTS LTD

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 March 2001

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

ELDON DEVELOPMENTS LTD

COMPANY INFORMATION
for the year ended 31 March 2001

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.
Chartered Accountants
18 Crowhill Road
Bishopbriggs
Glasgow
G64 1QY

SOLICITORS: Lawrie Jackson
3 Somerset Place
Glasgow G3 7JT

ELDON DEVELOPMENTS LTD

ABBREVIATED BALANCE SHEET

31 March 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		648,343		648,595
Investments	3		110,000		
			<u>758,343</u>		<u>648,595</u>
CURRENT ASSETS:					
Debtors		92,977		50,611	
Cash at bank		6,890		14,536	
		<u>99,867</u>		<u>65,147</u>	
CREDITORS: Amounts falling due within one year		<u>185,081</u>		<u>88,208</u>	
NET CURRENT LIABILITIES:			<u>(85,214)</u>		<u>(23,061)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			673,129		625,534
CREDITORS: Amounts falling due after more than one year			127,846		145,060
			<u>£545,283</u>		<u>£480,474</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Revaluation reserve			156,803		156,803
Profit and loss account			<u>388,380</u>		<u>323,571</u>
SHAREHOLDERS' FUNDS:			<u>£545,283</u>		<u>£480,474</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

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 DEVELOPMENTS LTD

ABBREVIATED BALANCE SHEET

31 March 2001

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 dark ink, appearing to read 'A W Lobban', with a stylized flourish at the end.

Mr A W Lobban - DIRECTOR

Approved by the Board on 23 August 2001

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 2001

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 (effective March 2000).

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

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

	<u>Total</u>
	£
COST:	
At 1 April 2000	652,173
Additions	136
	<u>652,309</u>
At 31 March 2001	
DEPRECIATION:	
At 1 April 2000	3,578
Charge for year	388
	<u>3,966</u>
At 31 March 2001	
NET BOOK VALUE:	
At 31 March 2001	<u>648,343</u>
At 31 March 2000	<u>648,595</u>

ELDON DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 March 2001

3. FIXED ASSET INVESTMENTS

	£
COST:	
Additions	110,000
At 31 March 2001	110,000
NET BOOK VALUE:	
At 31 March 2001	110,000

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Campsie Property Developments Limited

Nature of business: Property development and property investment

Class of shares	% holding
Ordinary	50.00

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2001 £	2000 £
Number:	Class:			
50,000	Ordinary	£1	50,000	50,000
Allotted, issued and fully paid:		Nominal value:	2001 £	2000 £
Number:	Class:			
100	Ordinary	£1	100	100

5. RELATED PARTY DISCLOSURES

The undernoted amounts have been included in the accounts:

Management charges	£ 50,000
Dividend	£ 50,000

The Management charges were in respect of services provided throughout the year by the Company

These were received from Campsie Property Developments Limited, a company owned 50% by the director for part of the year and subsequently owned 50% by the Company at the end of the year.

The director is also a director of Campsie Property Developments Limited.