

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002
FOR
ELDON DEVELOPMENTS LTD



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for the year ended 31 March 2002

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ELDON DEVELOPMENTS LTD

COMPANY INFORMATION
for the year ended 31 March 2002

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 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		939,489		648,343
Investments	3		110,000		110,000
			<u>1,049,489</u>		<u>758,343</u>
CURRENT ASSETS:					
Work in progress		694,190		-	
Debtors		2,672		92,977	
Cash at bank		181,024		6,890	
			<u>877,886</u>	<u>99,867</u>	
CREDITORS: Amounts falling due within one year			<u>721,371</u>	<u>185,081</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>156,515</u>		<u>(85,214)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1,206,004</u>		<u>673,129</u>
CREDITORS: Amounts falling due after more than one year			<u>107,437</u>		<u>127,846</u>
			<u>£1,098,567</u>		<u>£545,283</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Revaluation reserve			675,519		156,803
Profit and loss account			422,948		388,380
SHAREHOLDERS' FUNDS:			<u>£1,098,567</u>		<u>£545,283</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 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.

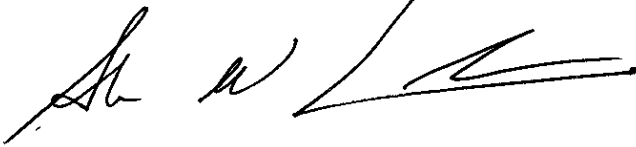
ELDON DEVELOPMENTS LTD

ABBREVIATED BALANCE SHEET

31 March 2002

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 19 September 2002

The notes form part of these financial statements

ELDON DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 March 2002

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 June 2002).

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

Work in progress

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

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

Investment property

In accordance with Statement of Standard Accounting Practice No 19, investment property is revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and no depreciation or amortisation is provided in respect of heritable investment property. This treatment may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets, however, this property is not held for consumption but for investment and the director considers that an annual depreciation charge would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2001	652,309
Additions	636,963
Disposals	(345,507)
At 31 March 2002	943,765
DEPRECIATION:	
At 1 April 2001	3,966
Charge for year	310
At 31 March 2002	4,276
NET BOOK VALUE:	
At 31 March 2002	939,489
At 31 March 2001	648,343

ELDON DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 March 2002

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2001	
and 31 March 2002	110,000
NET BOOK VALUE:	
At 31 March 2002	110,000
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: Number:	Class:	Nominal value:	2002 £	2001 £
50,000	Ordinary	£1	50,000	50,000
Allotted, issued and fully paid: Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	100	100

5. RELATED PARTY DISCLOSURES

The undernoted amounts of income have been included in the accounts:

Management charges	£ 100,000
Dividend	£ 30,000

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

The undernoted amount of expenditure has been included in the accounts:

Development costs	£ 396,274
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These transactions were with Campsie Property Developments Limited, a company owned 50% by the Company.

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