

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003
FOR
ELDON DEVELOPMENTS LTD**



**ROBERT D. LOCKE & CO.
CHARTERED ACCOUNTANTS
BISHOPBRIGGS**

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for the year ended 31 March 2003**

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ELDON DEVELOPMENTS LTD

COMPANY INFORMATION
for the year ended 31 March 2003

DIRECTOR: Mr A W Lobban

SECRETARY: L Lobban

REGISTERED OFFICE: Westlands
Blackwood Estate
Lesmahagow
ML11 0JG

REGISTERED NUMBER: 64237 (Scotland)

AUDITORS: James Macintyre & Co.
Chartered Accountants
Registered Auditors
38/40 New City Road
Glasgow
G4 9JT

SOLICITORS: Lawrie Jackson
3 Somerset Place
Glasgow G3 7JT

ELDON DEVELOPMENTS LTD

**REPORT OF THE INDEPENDENT AUDITORS TO
ELDON DEVELOPMENTS LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

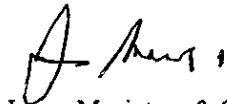
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



James Macintyre & Co.
Chartered Accountants
Registered Auditors
38/40 New City Road
Glasgow
G4 9JT

Dated: 29 October 2003

ELDON DEVELOPMENTS LTD**ABBREVIATED BALANCE SHEET**
31 March 2003

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,222,865		939,489
Investments	3		111,000		110,000
			<u>1,333,865</u>		<u>1,049,489</u>
CURRENT ASSETS:					
Work in progress		-		694,190	
Debtors		351,353		2,672	
Cash at bank		102,189		181,024	
		<u>453,542</u>		<u>877,886</u>	
CREDITORS: Amounts falling due within one year	4	<u>240,029</u>		<u>721,371</u>	
NET CURRENT ASSETS:			<u>213,513</u>		<u>156,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1,547,378</u>		<u>1,206,004</u>
CREDITORS: Amounts falling due after more than one year	4		<u>84,602</u>		<u>107,437</u>
			<u><u>£1,462,776</u></u>		<u><u>£1,098,567</u></u>
CAPITAL AND RESERVES:					
Called up share capital	5		100		100
Revaluation reserve			675,519		675,519
Profit and loss account			787,157		422,948
SHAREHOLDERS' FUNDS:			<u><u>£1,462,776</u></u>		<u><u>£1,098,567</u></u>

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:


Mr A W Lobban - DIRECTOR

Approved by the Board on 29 October 2003

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets 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

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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 OR VALUATION:	
At 1 April 2002	943,765
Additions	283,660
At 31 March 2003	1,227,425
DEPRECIATION:	
At 1 April 2002	4,276
Charge for year	284
At 31 March 2003	4,560
NET BOOK VALUE:	
At 31 March 2003	1,222,865
At 31 March 2002	939,489

ELDON DEVELOPMENTS LTD**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 2003****3. FIXED ASSET INVESTMENTS**

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	2003	2002
	Ordinary	50.00	£	£
	B Ordinary (Non-voting)	33.33		
Aggregate capital and reserves			571,793	448,067
Profit for the year			<u>315,226</u>	<u>239,825</u>

4. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank loans	<u>115,050</u>	<u>137,885</u>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>