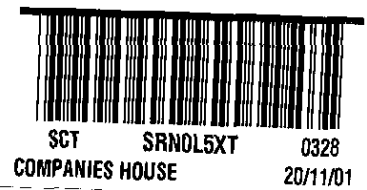
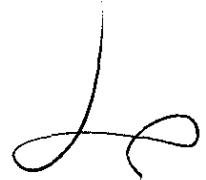


Abbreviated Financial Statements for the Year Ended 31 March 2001

for

Framework Property Developments Limited



Framework Property Developments Limited

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for the Year Ended 31 March 2001**

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Framework Property Developments Limited

**Company Information
for the Year Ended 31 March 2001**

DIRECTORS:

M Swilinski
S Aikenhead
K A J Watson

SECRETARY:

M Swilinski

REGISTERED OFFICE:

The Old Smiddy
Vidor Works
Brechin
DD9 7EL

REGISTERED NUMBER:

173004 (Scotland)

ACCOUNTANTS:

Murray Taylor & Co
Chartered Certified Accountants
Bank of Scotland Buildings
2 John Street
Montrose
DD10 8LY

Framework Property Developments Limited

**Abbreviated Balance Sheet
31 March 2001**

		31.3.01		31.3.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		22,417		33,298
CURRENT ASSETS:					
Stocks		262,085		159,026	
Debtors		141,361		109,089	
Cash in hand		11		75	
		403,457		268,190	
CREDITORS: Amounts falling due within one year	3	332,300		288,377	
NET CURRENT ASSETS/(LIABILITIES):			71,157		(20,187)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£93,574		£13,111
CAPITAL AND RESERVES:					
Called up share capital	4		300		300
Profit and loss account			93,274		12,811
SHAREHOLDERS' FUNDS:			£93,574		£13,111

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

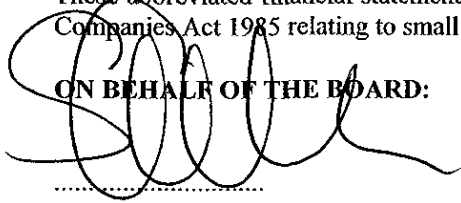
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

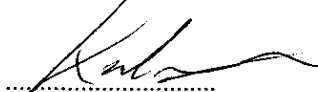
The directors acknowledge their responsibilities for:

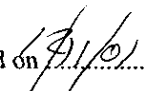
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year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

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:


- DIRECTOR


- DIRECTOR

Approved by the Board on 

The notes form part of these financial statements

Framework Property Developments Limited

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.

Plant and machinery	- 25% on cost
Office equipment	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

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

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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2000	47,287
Additions	8,250
Disposals	(7,000)
At 31 March 2001	48,537
DEPRECIATION:	
At 1 April 2000	13,988
Charge for year	15,632
Eliminated on disposals	(3,500)
At 31 March 2001	26,120
NET BOOK VALUE:	
At 31 March 2001	22,417
At 31 March 2000	33,298

Framework Property Developments Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2001

3. CREDITORS

The following secured debts are included within creditors:

	31.3.01	31.3.00
	£	£
Bank overdrafts	109,039	52,972

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.01	31.3.00
		£1	£	£
1,000	Ordinary		1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.01	31.3.00
		£1	£	£
300	Ordinary		300	300

5. RELATED PARTY DISCLOSURES

Two directors of the company, Mr M Swilinski and Mr S Aikenhead, are also directors of Framework Consultancies Limited. During the year, the following transactions took place between the companies: Rent paid £5,400 (2000 £5,400) and consultancy fees £4,750 (2000 £nil).

At 31 March 2001, the partnership of Swilinski & Aikenhead owed the company £7,666 (2000 £5,023).