

MACTAVISH PROPERTIES LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1996

Company No. 1477146 (England and Wales)



MACTAVISH PROPERTIES LIMITED

Auditors' Report to Mactavish Properties Limited pursuant to paragraph 24 of schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 4 together with the financial statements of Mactavish Properties Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 2 and whether the abbreviated accounts have been properly prepared.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st March 1996 and the abbreviated accounts on pages 3 to 4 have been properly prepared in accordance with that schedule.

On 18th June 1996 we reported as auditors of Mactavish Properties Limited to the members on the statutory financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1996 and our audit report was as follows:

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AUDITORS' REPORT TO THE SHAREHOLDERS OF
MACTAVISH PROPERTIES LIMITED

We have audited the financial statements on Pages 5 to 7 which have been prepared under the historical cost convention and the accounting policies set out on Page 5.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described on Page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

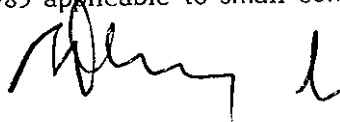
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1996 and of its profits for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



B. OLSBERG & CO.,
CHARTERED ACCOUNTANTS &
REGISTERED AUDITORS,
35-37, WHITWORTH STREET WEST,
MANCHESTER,
M1 5NG

14th June 1996

MACTAVISH PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	700,974	718,291
Investment		<u>73,517</u>	<u>73,517</u>
		<u>774,491</u>	<u>791,808</u>
CURRENT ASSETS			
Debtors		122,970	122,970
Cash at Bank		<u>8,415</u>	<u>14,231</u>
		131,385	137,201
CREDITORS: Amounts falling due within one year		<u>102,492</u>	<u>103,484</u>
NET CURRENT ASSETS		<u>28,893</u>	<u>33,717</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>803,384</u>	<u>825,525</u>
CREDITORS: Amounts falling due after one year		<u>146,613</u>	<u>153,213</u>
NET ASSETS		<u>656,771</u>	<u>672,312</u>
CAPITAL AND RESERVES			
Called up Share Capital	3	4	4
Capital Reserve		364,900	378,300
Profit and Loss Account		<u>291,867</u>	<u>294,008</u>
		<u>656,771</u>	<u>672,312</u>

In preparing these abbreviated financial statements the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

In preparing the company's annual financial statements the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

Signed on behalf of the board of directors

D.M. Lee

Director



Approved by the board on 18th June 1996

The notes form part of these financial statements.

MACTAVISH PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis.

1.3 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the Directors, there is a reasonable probability that a liability or asset will not crystallise in the near future.

2. Fixed Assets

Tangible Assets

	<u>Total Fixed Assets</u>
a. Cost/Valuation At 1.4.95	721,872
Additions	3,737
Revaluation Adjustment	<u>(20,000)</u>
At 31.3.96	<u>705,609</u>
b. Depreciation	
At 1.4.95	3,581
Provision for the Year	<u>1,054</u>
At 31.3.96	<u>4,635</u>
c. Net Book Value	
At 31.3.96	<u>700,974</u>
At 31.3.95	<u>718,291</u>

The Directors are of the opinion that the market value of the properties held by the company at 31st March 1996 was £695,000 but the cost of professional valuations was not warranted.

3. Called Up Share Capital

	<u>Authorised</u>	<u>Issued</u>
Ordinary Shares of £1 each (No change in the Year)	<u>100</u>	<u>4</u>