

THE EAST OF SCOTLAND PROPERTY INVESTMENT COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 1996

2



THE EAST OF SCOTLAND PROPERTY INVESTMENT COMPANY LIMITED

DIRECTORS

C R Black
Miss A G M Black

COMPANY SECRETARIES

Murray Beith ~~/~~ Murray, W.S.

REGISTERED OFFICE

1 Royal Terrace
Edinburgh, EH7 5AD

REGISTERED NUMBER

6961

SOLICITORS

Murray Beith ~~/~~ Murray, W.S.
39 Castle Street
Edinburgh, EH2 3BH

BANKERS

Lloyds Bank plc
113/115 George Street
Edinburgh, EH2 4TF

ACCOUNTANTS

Scott Oswald
Chartered Accountants
1 Royal Terrace
Edinburgh, EH7 5AD

YEAR ENDED 31ST MAY 1996

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THE EAST OF SCOTLAND PROPERTY INVESTMENT COMPANY LIMITED

ACCOUNTANTS REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE
DIRECTORS OF THE EAST OF SCOTLAND PROPERTY INVESTMENT COMPANY LIMITED
FOR THE YEAR ENDED 31ST MAY 1996

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements from which the abbreviated financial statements have been prepared.

"As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st May 1996, set out on pages 5 to 11, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements from the accounting records and information and explanations supplied to us."

SCOTT OSWALD
CHARTERED ACCOUNTANTS

EDINBURGH
27th March 1997

THE EAST OF SCOTLAND PROPERTY INVESTMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET
31ST MAY 1996

	NOTE	£	£	1995 £
FIXED ASSETS				
Tangible assets	1		36,388	26,112
Investments	2		<u>596,319</u>	<u>598,526</u>
			632,707	<u>624,638</u>
CURRENT ASSETS				
Debtors		4,747		3,719
Cash at bank and in hand		<u>191,830</u>		<u>150,730</u>
		196,577		154,449
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(9,540)</u>		<u>(5,534)</u>
NET CURRENT ASSETS			<u>187,037</u>	<u>148,915</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>819,744</u>	<u>773,553</u>
Financed by:				
CAPITAL AND RESERVES				
Called-up share capital	3		406	406
Other reserves			530,925	530,925
Profit and loss account			<u>288,413</u>	<u>242,222</u>
Shareholders funds			<u>819,744</u>	<u>773,553</u>

THE EAST OF SCOTLAND PROPERTY INVESTMENT COMPANY LIMITED

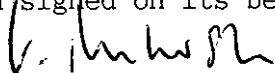
ABBREVIATED BALANCE SHEET
31ST MAY 1996

In approving these financial statements as directors of the company we hereby confirm:

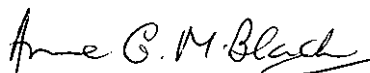
- a) that for the year to 31st May 1996 the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st May 1996; and
- c) that we acknowledge our responsibilities for;
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing financial statements which give a true and fair view of the state of the company's affairs as at 31st May 1996 and of its profit for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company. On the same grounds advantage has been taken in the preparation of the financial statements of the special exemptions conferred by part I of Schedule 8 to that Act.

The abbreviated financial statements were approved by the Board on 27th March 1997 and signed on its behalf by:



Charles Richard Black
Director



Anne Galloway McKinna Black
Director

THE EAST OF SCOTLAND PROPERTY INVESTMENT COMPANY LIMITED

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared in compliance with the Companies Act 1985 and under the historical cost convention.

FIXED ASSETS

No depreciation is provided on heritable property. Improvement grants are deducted from expenditure on the properties concerned.

DEFERRED TAXATION

Provision is made for deferred taxation to the extent to which liabilities are likely to arise in the foreseeable future.

RENTAL INCOME

Net rental income reflects the transactions of the factors up to Whitsunday in each year.

INVESTMENT INCOME

Income from investments is stated at the amount received plus the related tax credits.

THE EAST OF SCOTLAND PROPERTY INVESTMENT COMPANY LIMITED

NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 1996

1 TANGIBLE FIXED ASSETS

	Heritable property £
COST	
At beginning	26,112
Additions at cost	<u>10,276</u>
	<u>36,388</u>
NET BOOK VALUE	<u>36,388</u>
NET BOOK VALUE AT BEGINNING	<u>26,112</u>

2 INVESTMENTS

	£	1995 £
Listed investments		
COST		
At beginning	598,526	505,871
Additions	86,098	103,604
Disposals	<u>(88,305)</u>	<u>(10,949)</u>
	<u>596,319</u>	<u>598,526</u>
NET BOOK VALUE	<u>596,319</u>	<u>598,526</u>

The market value of the listed investments at 31st May 1996 was £910,454 (1995: £853,949) and if they had been sold at this value there would have been a liability to tax of £41,791 (1995: £7,535) on the capital gain arising from the sale.

3 SHARE CAPITAL

	£	1995 £
Authorised:		
20,000 ordinary shares of £1 each	20,000	20,000
20,000 cumulative preference shares	<u>20,000</u>	<u>20,000</u>
	<u>40,000</u>	<u>40,000</u>
Allotted, issued and fully paid:		
406 ordinary shares of £1 each	<u>406</u>	<u>406</u>