

THE EAST OF SCOTLAND PROPERTY INVESTMENT COMPANY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1999

John



THE EAST OF SCOTLAND PROPERTY INVESTMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MAY 1999

	Notes	1999 £	1998 £
Fixed Assets	2		
Tangible fixed assets		27,387	27,387
Fixed asset investments		582,528	609,663
		<u>609,915</u>	<u>637,050</u>
Current Assets			
Debtors		2,300	1,126
Cash at bank and in hand		364,830	330,193
		<u>367,130</u>	<u>331,319</u>
Creditors: Amounts Falling Due Within One Year		<u>8,462</u>	<u>14,383</u>
Net Current Assets		<u>358,668</u>	<u>316,936</u>
Total Assets Less Current Liabilities		<u>968,583</u>	<u>953,986</u>
Capital and Reserves			
Share capital	3	406	406
Capital reserve		530,925	530,925
Profit and loss account		437,252	422,655
Shareholders' Funds		<u>968,583</u>	<u>953,986</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st May 1999.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible 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 the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

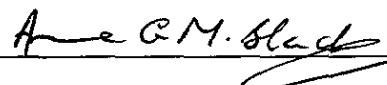
The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 31st January 2000 and signed on its behalf by

C R Black
Director



Miss A G M Black
Director



The notes on pages 2 to 3 form part of these financial statements.

THE EAST OF SCOTLAND PROPERTY INVESTMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1999

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

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

Income from Investments

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

Depreciation

No depreciation is provided on heritable property. The directors have considered Statement of Standard Accounting Practice No. 19 on Accounting for Investment Properties. In view of the cost involved, the directors have decided not to obtain professional valuations of the current open market value of the company's properties which are therefore included in the financial statements at cost price.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

2 Fixed Assets

	Tangible Fixed Assets	Fixed Asset Investments
	£	£
Cost		
At 1st June 1998	27,387	609,662
Additions	-	11,687
Disposals	-	(38,821)
At 31st May 1999	27,387	582,528
Net Book Value		
At 31st May 1999	27,387	582,528
At 31st May 1998	27,387	609,662

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1999

3	Share Capital	1999	1998
		£	£
	Authorised		
	20,000 Ordinary shares of £1.00 each	20,000	<i>20,000</i>
	20,000 Cumulative preference shares of £1.00 each	20,000	<i>20,000</i>
		40,000	<i>40,000</i>
		<hr/>	<hr/>
	Allotted		
	406 Allotted, called up and fully paid ordinary shares of £1.00 each	406	<i>406</i>
		<hr/>	<hr/>