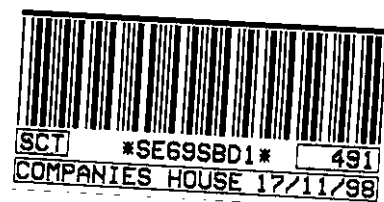


**Coal Wynd Developments  
Limited**

**Financial Statements  
For the year to  
31 March 1998**



***Coal Wynd Developments Limited***

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***For the year to 31 March 1998***

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**Coal Wynd Developments Limited**

**General Information**

**DIRECTORS**

R McNab

**COMPANY SECRETARY**

Smith & Grant  
Rathellan  
High Street  
Leven  
KY8 4PR

**BUSINESS ADDRESS**

Coal Wynd Estate  
Dunnikier Road  
Kirkcaldy  
KY1 2RA

**BANKERS**

Bank of Scotland  
PO Box 10  
Kirkcaldy  
Fife

**Directors Report**

The directors' present herewith their annual report, together with the financial statements of the company, for the year ended 31-March-1998

**RESULTS AND DIVIDENDS**

The loss for the period after taxation was £ (58,181)

The directors do not recommend payment of a dividend for the current year.

**REVIEW OF THE BUSINESS**

The company's principal activity during the period was the provision of industrial properties for let.

**DIRECTORS AND THEIR INTERESTS**

The directors of the company during the year and their interests in the share capital of the company at the beginning and end of the period were as follows:

		Number of shares	
		Mar-98	Mar-97
J S Danskin (resigned January 1998)	Ordinary shares		4,667
R McNab	Ordinary shares	4,667	4,667
J Brodie (resigned January 1998)	Ordinary shares		4,666

**DIRECTORS' RESPONSIBILITIES**

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SMALL COMPANY DISCLOSURE**

In preparing this report the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

By order of the Board



(Director)

Date

01.09.98

**Coal Wynd Developments Limited**

**Profit and Loss Account**

**For the year to 31 March 1998**

		£	1998 £	£	1997 £
TURNOVER	Notes 1		34,776		38,687
<b>GROSS PROFIT</b>			<hr/> 34,776		<hr/> 38,687
ADMINISTRATION EXPENSES			92,957		37,100
 OPERATING (LOSS) / PROFIT	 2/3		<hr/> (58,181)		<hr/> 1,587
 <b>PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<hr/> (58,181)		<hr/> 1,587
Tax on profit on ordinary activities	4		nil		396
 <b>RETAINED (LOSS) / PROFIT FOR THE YEAR</b>		£	<hr/> (58,181)	£	<hr/> 1,191
Retained profits brought forward			76,426		75,235
<b>RETAINED PROFIT CARRIED FORWARD</b>		£	<hr/> 18,245	£	<hr/> 76,426

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit & loss account.

The notes on pages 7 to 9 form part of these financial statements.

**Coal Wynd Developments Limited**  
**Balance Sheet**  
**At 31 March 1998**

	Notes	£	1998 £	1997 £
<b>FIXED ASSETS</b>				
Tangible Assets	5		101,763	101,763
<b>CURRENT ASSETS</b>				
Debtors	6	12,656	11,353	
Cash & Bank		<u>5,439</u>	<u>8,858</u>	
		18,095	20,211	
<b>CREDITORS -</b>				
Amounts falling due within one year	7	(4,238)	(24,173)	
<b>NET CURRENT ASSETS</b>			<u>13,857</u>	<u>(3,962)</u>
<b>ASSETS LESS CURRENT LIABILITIES</b>			115,620	97,801
<b>CREDITORS -</b>				
Amounts falling due in more than one year	8	(83,375)	(7,375)	
			<u>£ 32,245</u>	<u>£ 90,426</u>
Financed By:				
<b>CAPITAL AND RESERVES</b>				
Called up share capital	9	14,000	14,000	
Profit and loss account	10	<u>18,245</u>	<u>76,426</u>	
		<u>£ 32,245</u>	<u>£ 90,426</u>	

a) The company was entitled to the exemption conferred by subsection 1 of section 249(a)  
b) No notice has been deposited under subsection 2 of section 249B in relation to its accounts for the year.  
c) The directors acknowledge their responsibility for :  
Ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985.  
Preparing accounts which give a true and fair view of the state of affairs of  
the company as at the end of the financial year in accordance with the  
requirements of S226 and which otherwise comply with the requirements of  
the Act relating to accounts so far as applicable to the company.

..... Rmeab ..... ) Director Date: 01.09.98

***Accounting Policies***

**1 Accounting conventions**

The financial statements are prepared under the historical cost convention and in line with the provisions of the relevant Companies legislation.

**2 Turnover**

This represents the invoiced amounts of services provided, net of value added tax.

**3 Investment Property**

Expenditure is capitalised where it is necessary incurred in bringing the property to a lettable standard.

**Coal Wynd Developments Limited**

**Notes to the Accounts**

	1998	1997
	£	£

**1 TURNOVER**

Turnover arising from activities within the U.K.

34,776

38,687

**2 OPERATING PROFIT**

£

£

This is stated after charging (crediting):

Directors' emoluments

nil

nil

Accountant's remuneration

850

815

**3 EMPLOYEE INFORMATION**

Staff costs:

£

£

Wages and salaries

4,935

6,323

The average weekly number of employees during the year was made up as follows:

No.

No.

Office & Management

1

1

Notes to the Accounts (cont)

	1998	1997
	£	£
<b>4 TAXATION</b>		
Charge for year at 25%	nil	396
	<u>£ nil</u>	<u>£ 396</u>

**5 TANGIBLE FIXED ASSETS**

	Freehold land & Building	Total
	£	£
Cost:		
Brought forward	101,763	101,763
Additions		
31-March-1998	<u>101,763</u>	<u>101,763</u>
Net book value		
31-March-1998	<u>£ 101,763</u>	<u>£ 101,763</u>
Net book value		
30-March-1997	<u>£ 101,763</u>	<u>£ 101,763</u>

	1998	1997
	£	£
<b>6 DEBTORS</b>		
Debtors	9,217	7,964
Prepayments - Insurance in advance	3,439	3,389
	<u>£ 12,656</u>	<u>£ 11,353</u>

Notes to the Accounts (cont)

	1998	1997
	£	£
<b>7 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Trade Creditors	2,307	18,236
Other creditors	1,931	5,937
	<u>£ 4,238</u>	<u>£ 24,173</u>

**8 CREDITORS-**  
*Amounts falling due in more than one year*

Directors loans	<u>£ 83,375</u>	<u>£ 7,375</u>
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The loans are interest free and do not bear any interest charges. There is no fixed date for repayment.

**9 SHARE CAPITAL**

Authorised Allotted, Issued and fully paid

		£	£
Ordinary Shares of £1 each	100,000	14,000	14,000
		<u>14,000</u>	<u>14,000</u>

**10 PROFIT AND LOSS ACCOUNT**

	1998	1997
	£	£
Retained profits at 1 April 1997	76,426	75,235
Retained (loss)/ profit for the year	(58,181)	1,191
Retained profits at 31 March 1998	<u>18,245</u>	<u>76,426</u>