

BIRCHGROVE PROPERTIES (GLASGOW) LTD

Abbreviated Accounts

11 November 2001



SCT SYJZHAWV 0646
COMPANIES HOUSE 18/05/02

Registration number 112987 (SCOTLAND)

BIRCHGROVE PROPERTIES (GLASGOW) LTD
Auditors' Report

Auditors' report to BIRCHGROVE PROPERTIES (GLASGOW) LTD
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 11th November 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

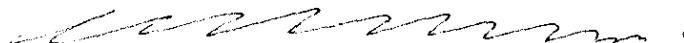
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



J Cradock Walker & McFadzean
Chartered Accountants
Registered Auditors

30 April 2002

BIRCHGROVE PROPERTIES (GLASGOW) LTD
Abbreviated Balance Sheet
as at 11 November 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	2	563,678	525,271
Current assets			
Debtors		2,223	1,937
Cash at bank and in hand		46,774	35,821
		<u>48,997</u>	<u>37,758</u>
Creditors: amounts falling due within one year		<u>(252,729)</u>	<u>(243,321)</u>
Net current liabilities		(203,732)	(205,563)
Total assets less current liabilities		<u>359,946</u>	<u>319,708</u>
Net assets		<u>359,946</u>	<u>319,708</u>
Capital and reserves			
Called up share capital	3	90,002	90,002
Revaluation reserve		81,362	65,759
Capital redemption reserve		10,764	10,764
Profit and loss account		177,818	153,183
Shareholders' funds		<u>359,946</u>	<u>319,708</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.


William Eeresford

Director

Approved by the board on 2 April 2002

BIRCHGROVE PROPERTIES (GLASGOW) LTD
Notes to the Abbreviated Accounts
at 11 November 2001

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation

In accordance with SSAP19, (1) investment properties have been revalued and the surplus on revaluation transferred to a revaluation reserve, (2) no depreciation or amortisation is provided in respect of investment properties. The requirement of the Companies Act 1985 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principles set out in SSAP19. The directors consider that to depreciate such properties would not give a true and fair view, but that a true and fair view is given by following SSAP19 as described above. If this departure had not been made, the profit for the year would have been reduced by depreciation on the revalued properties of £9476 (2000 £8662).

Local Authority grants received on refurbishment of a property were deducted from the cost of refurbishment of that property. This is not in accordance with SSAP12 or the requirements of the Companies Act 1985, which requires fixed assets to be shown at their purchase cost and hence grants received would be presented as deferred income. This departure from the requirements of the Act is, in the opinion of the directors, necessary for the accounts to give a true and fair view as no provision is made, as stated above, for depreciation or amortisation and any grants relating to such assets would not be taken to the profit and loss account. The cost of the refurbishment is estimated at £50822 on which an estimated grant of £38117 will be receivable.

The cost of other tangible fixed assets is their purchase cost together with any incidental costs of purchase.

Depreciation is provided on all tangible fixed assets, other than freehold land and investment properties, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings	2% per annum on a straight line basis
Fixtures and fittings	20% per annum on a reducing line basis

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 an asset will crystallise in the near future.

BIRCHGROVE PROPERTIES (GLASGOW) LTD
Notes to the Abbreviated Accounts
at 11 November 2001

2 Tangible fixed assets	£
Cost or valuation	
At 12 November 2000	547,511
Additions	23,519
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At 11 November 2001	571,030
Depreciation	
At 12 November 2000	6,637
Charge for the year	715
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At 11 November 2001	7,352
Net book value	
At 11 November 2001	<hr/> 563,678
At 11 November 2000	<hr/> 540,874

Freehold investment properties were valued for the purposes of these accounts at open market value for existing use. The valuations were made in the United Kingdom by William Beresford, a director of the company, and considered the local market value for such properties.

Freehold land and buildings			2001	2000
			£	£
Historical cost			<hr/> 478,670	<hr/> 456,214
3 Share capital			2001	2000
			£	£
Authorised:				
Ordinary shares of £1 each			<hr/> 1,000,000	<hr/> 1,000,000
	2001	2000	2001	2000
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<hr/> 90,002	<hr/> 90,002	<hr/> 90,002	<hr/> 90,002