

Clydeway Investments Limited

Abbreviated Financial Statements

Year Ended

31 March 2004

132009



BDO
BDO Stoy Hayward
Chartered Accountants

Clydeway Investments Limited

Abbreviated financial statements for the year ended 31 March 2004

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Directors

R.B. Clapham
D. Porter
E. Gourlay

Secretary and registered office

Secretar Securities Limited, 249 West George Street, Glasgow, G2 4RB

Company number

SC132009

Auditors

BDO Stoy Hayward LLP, Ballantine House, 168 West George Street, Glasgow, G2 2PT

Bankers

Bank of Scotland, Gordon Street, Glasgow, G1 3RS

Clydeaway Investments Limited

Report of the independent auditors

Independent auditors' report to Clydeaway Investments Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 3 together with the financial statements of the company for the year ended 31 March 2004 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

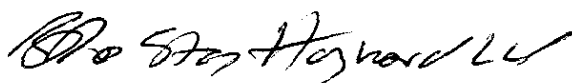
Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 3 are properly prepared in accordance with those provisions.



BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
Glasgow*

6 January 2005

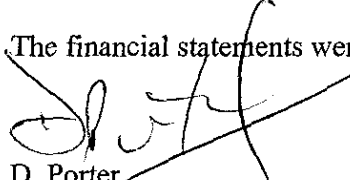
Clydeaway Investments Limited

Balance sheet at 31 March 2004

	Note	2004 £	2004 £	2003 £	2003 £
Current assets					
Debtors		20,500		409,180	
Cash at bank and in hand		-		19	
		<u>20,500</u>		<u>409,199</u>	
Creditors: amounts falling due within one year		<u>10,815</u>		<u>13,851</u>	
Total assets less current liabilities			<u>9,685</u>		<u>395,348</u>
Capital and reserves					
Called up share capital	2		100		100
Profit and loss account			<u>9,585</u>		<u>395,248</u>
Equity shareholders' funds			<u>9,685</u>		<u>395,348</u>

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

The financial statements were approved by the Board on 6 January 2005.


D. Porter
Director

The notes on page 3 form part of these financial statements.

1 Accounting policies

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

The following principal accounting policies have been applied:

Turnover

Turnover represents the amount of property sales during the year, stated net of value added tax.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Share capital

	Authorised		Allotted, called up and fully paid	
	2004	2003	2004	2003
	£	£	£	£
<i>Equity share capital</i>				
"A" Ordinary shares of £1 each	50	50	50	50
"B" Ordinary shares of £1 each	50	50	50	50
	<hr/>	<hr/>	<hr/>	<hr/>
	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>

3 Ultimate parent company

The directors regard Credential Holdings Limited, a company registered in Scotland, as the company's ultimate parent company.

Credential Holdings Limited, which is controlled by R.B. Clapham, is the parent undertaking of the largest and smallest group of which the company is a member, and for which group accounts are drawn up. Copies of the accounts of Credential Holdings Limited may be obtained from the Registrar of Companies.