

Moray Park Developments Limited

Report and Accounts

31 December 1994

Registered No. 135548

 ERNST & YOUNG



DIRECTORS AND OFFICERS

DIRECTORS

A Cunningham

G G M Izatt

SECRETARY

I Purslow BA, CA

AUDITORS

Ernst & Young

Chartered Accountants

Ten George Street

Edinburgh

EH2 2DZ

BANKERS

Bank of Scotland

32A Chambers Street

Edinburgh

SOLICITORS

Morton Fraser Milligan WS

19 York Place

Edinburgh

REGISTERED OFFICE

19 York Place

Edinburgh

DIRECTORS' REPORT

The directors submit their report and the audited accounts for the year ended 31 December 1994.

PRINCIPAL ACTIVITY

The principal activity of the company is that of property development and investment.

RESULTS AND DIVIDENDS

The loss after taxation for the period was £568 (1993: £2,727).

TANGIBLE FIXED ASSETS

The changes during the year are shown in note 5 to the accounts.

DIRECTORS


The directors at 31 December 1994 and their interests in the share capital of the company were as follows:

	<i>On appointment</i>	<i>Ordinary shares As at 31 December 1993 and 31 December 1994</i>
A Cunningham (appointed 23 April 1992)	100	100
G G M Izatt (appointed 23 April 1992)	-	-

AUDITORS

A resolution to appoint Ernst & Young as auditors will be proposed at the Annual General Meeting.

By order of the Board


Secretary 23/6/95

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, 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 accounts 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 accounts 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.

REPORT OF THE AUDITORS
to the members of Moray Park Developments Limited

We have audited the accounts on pages 6 to 9, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

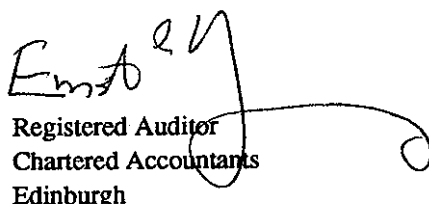
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 1994 and its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Registered Auditor
Chartered Accountants
Edinburgh

23rd June 1995

Moray Park Developments Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1994

	<i>Notes</i>	<i>1994</i> £	<i>1993</i> £
TURNOVER	2	-	760,743
Cost of sales		-	764,325
GROSS LOSS		-	(3,582)
Administration expenses		737	1,018
OPERATING LOSS	3	(737)	(4,600)
Interest receivable		169	1,873
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(568)	(2,727)
Taxation		-	-
LOSS AFTER TAXATION		(568)	(2,727)
RETAINED LOSS FOR THE FINANCIAL YEAR		(568)	(2,727)


There are no recognised gains or losses other than the loss of £568 for the year ended 31 December 1994 (1993: loss of £2,727).

Moray Park Developments Limited

BALANCE SHEET

at 31 December 1994

	Notes	1994 £	1993 £
FIXED ASSETS			
Tangible fixed assets	5	3,245,821	3,244,545
CURRENT ASSETS			
Cash at bank and in hand		1,888	3,826
Debtors		94	-
		<u>1,982</u>	<u>3,826</u>
CREDITORS: amounts falling due within one year	6	<u>1,000</u>	<u>1,000</u>
NET CURRENT LIABILITIES		<u>982</u>	<u>2,826</u>
CREDITORS: amounts falling due after more than one year		<u>3,250,000</u>	<u>3,250,000</u>
TOTAL ASSETS LESS LIABILITIES		<u>(3,197)</u>	<u>(2,629)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		<u>(3,297)</u>	<u>(2,729)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>(3,197)</u>	<u>(2,629)</u>

 Director

23rd June 1995

NOTES TO THE ACCOUNTS

at 31 December 1994

1. ACCOUNTING POLICIES

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Properties

Certain of the company's properties are held for long term investment and in accordance with Statement of Standard Accounting Practice 19 no depreciation or amortisation is provided in respect of freehold investment properties.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated the timing differences will reverse.

2. TURNOVER

Turnover, all of which arises from continuing operations, is stated net of value added tax.

3. OPERATING LOSS

(a) This is stated after charging:

	1994	1993
	£	£
Auditor's remuneration	500	500

4. TAX ON LOSS ON ORDINARY ACTIVITIES

There is no tax liability for the year.

5. TANGIBLE FIXED ASSETS

	<i>Investment properties £</i>
Cost at 1 January 1994	3,244,545
Additions at cost	1,276
Less: disposals at cost	-
At 31 December 1994	3,245,821

6. CREDITORS: amounts falling due within one year

	1994	1993
	£	£
Sundry creditors and accruals	1,000	1,000

Moray Park Developments Limited

NOTES TO THE ACCOUNTS

at 31 December 1994

7. CALLED UP SHARE CAPITAL

	<i>Authorised</i> £	<i>Allotted, called up and fully paid</i> £
Ordinary shares of £1 each	10,000,000	100