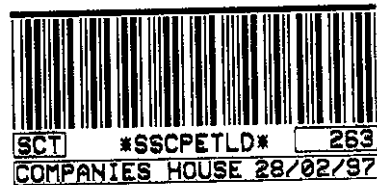


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1995

FOR

GLENFARG PROPERTIES LIMITED

12



GLENFARG PROPERTIES LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Accountants	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	5

GLENFARG PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTORS:

David A Fok
Myrette J Fok
Joseph P Fok
Lindy G Fok

SECRETARY:

Messrs Condies

REGISTERED OFFICE:

2 Tay Street
Perth
PH1 5LJ

REGISTERED NUMBER:

135702

ACCOUNTANTS:

Miller McIntyre & Gellatly C A
20 Reform Street
Dundee
DD1 1RQ

GLENFARG PROPERTIES LIMITED

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GLENFARG PROPERTIES LIMITED

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 31 December 1995 set out on pages three to eight.

Respective responsibilities of directors and reporting accountants

As described on page four the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Miller McIntyre & Gellatly C A
20 Reform Street
Dundee
DD1 1RQ

Miller McIntyre & Gellatly C A

Dated: 23 December 1996

GLENFARG PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 1995

		1995		1994	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		317,156		334,972
CURRENT ASSETS:					
Debtors		9,359		14,426	
Cash at Bank and In Hand		1,438		2,866	
		<u>10,797</u>		<u>17,292</u>	
CREDITORS: Amounts falling due within one year		<u>13,600</u>		<u>15,787</u>	
NET CURRENT LIABILITIES:			(2,803)		1,505
TOTAL ASSETS LESS CURRENT LIABILITIES:			314,353		336,477
CREDITORS: Amounts falling due after more than one year			<u>488,564</u>		<u>464,961</u>
			<u>£(174,211)</u>		<u>£(128,484)</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	3		2		2
Profit & Loss Account			(174,213)		(128,486)
Shareholders' Funds			<u>£(174,211)</u>		<u>£(128,484)</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 December 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

GLENFARG PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 1995

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

ON BEHALF OF THE BOARD:

David A Fok - DIRECTOR

X *David A Fok* X

Approved by the Board on 23 December 1996

The notes form part of these financial statements

GLENFARG PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1995

1. ACCOUNTING POLICIES

Accounting Convention

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to Property	- 5% on reducing balance
Tractor	- 25% on reducing balance
Fixtures & Fittings	- 15% on reducing balance
Motor Car	- 25% on reducing balance

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
As at 1 January 1995	384,989
Additions	3,629
	<hr/>
As at 31 December 1995	388,618
	<hr/>
DEPRECIATION:	
As at 1 January 1995	50,017
Charge for Year	21,445
	<hr/>
As at 31 December 1995	71,462
	<hr/>
NET BOOK VALUE:	
As at 31 December 1995	£317,156
	<hr/>
As at 31 December 1994	£334,972
	<hr/>

GLENFARG PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1995

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	1995 £	1994 £
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	1995 £	1994 £
2	Ordinary Shares	£1	<u>2</u>	<u>2</u>