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SPGC PROPERTY LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 JULY 2001

Company Registration Number Sc140379

CHARLES BURROWS & CO

Chartered Accountants
7 Palmerston Place
Edinburgh
EH12 5AH



SPGC PROPERTY LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2001

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SPGC PROPERTY LTD

ABBREVIATED BALANCE SHEET

31 JULY 2001

	Note	2001	2000
		£	£
FIXED ASSETS	2		
Tangible assets		327,012	330,602
CURRENT ASSETS			
Debtors		100	185
Cash at bank and in hand		9,896	15,806
		9,996	15,991
CREDITORS: Amounts falling Due within one year		<u>(294,897)</u>	<u>(309,944)</u>
NET CURRENT LIABILITIES		<u>(284,901)</u>	<u>(293,953)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>42,111</u>	<u>36,649</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and Loss Account		42,109	36,647
SHAREHOLDERS' FUNDS		<u>42,111</u>	<u>36,649</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 30 October 2001 and are signed on their behalf by:



The notes on pages 2 to 3 form part of these financial statements.

GEORGE L M ROMANES

J G ALLAN

SPGC PROPERTY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents rents received the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings 15% straight line

Computer equipment 33.3% straight line

No depreciation is provided on freehold buildings as it is the company's policy to maintain these so as to extend their useful lives. Costs of repairs and renewals are charged against revenue in the year in which they are incurred.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 August 2000	354,357
Additions	9,515
At 31 July 2001	<u><u>363,872</u></u>
DEPRECIATION	
At 1 August 2000	23,755
Charge for year	13,105
At 31 July 2001	<u><u>36,860</u></u>
NET BOOK VALUE	
At 31 July 2001	<u><u>327,012</u></u>
At 31 July 2000	<u><u>330,602</u></u>

SPGC PROPERTY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2001

3. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>