

**DUNALASTAIR ESTATES
(formerly Maplebay Ltd)**

ACCOUNTS

For the period ended 31st January 1995

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DUNALASTAIR ESTATES
(formerly Maplebay Ltd)

DIRECTORS' REPORT

The directors submit their report and accounts for the period ended 31st January 1995.

Results and dividends

The loss for the year after taxation amounted to £4,077. The directors do not recommend payment of a dividend.

Principal activity

The company was incorporated as Maplebay Ltd on 22nd February 1994 and subsequently changed its name to Dunalastair Estates Ltd on 14th March 1994.

Throughout the period ended 31st January 1995 the company carried on the business of property development and letting. In drawing up the accounts the directors have departed from the requirement of the Companies Act to depreciate property in order to show a true and fair view.

Fixed assets

Changes to fixed assets are shown in note 6 to the accounts.

Statement of directors' responsibilities

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 financial statements 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.

Directors and their interests

The directors of the company and their interests in the share capital of the company throughout the period ended 31st January 1995 were as follows.

Ordinary Shares	
31st January 1995	
D Scott (appointed 14th March 1994)	1
M J Scott (appointed 14th March 1994)	99
R S Law (appointed 14th March 1994)	-

DUNALASTAIR ESTATES
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DIRECTORS' REPORT

Auditors

A resolution to reappoint Messrs Chiene & Tait, CA as auditors will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD



L Cosh
Secretary
Meadow States
Ormiston
East Lothian

30/11 1995

NORMAN LESSELS C.B.E.
DAVID A F COLLIER
J MARTIN HALDANE
J GAVIN MORTON
MARTIN F SINCLAIR
RONALD M SINCLAIR
WILLIAM G R THOMSON

**AUDITORS' REPORT TO THE MEMBERS OF
DUNALASTAIR ESTATES
(formerly Maplebay Ltd)**

We have audited the accounts on pages 4 to 8 which have been prepared on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 company is entitled for the period ended 31st January 1995 to the exemption under section 248 of the Companies Act 1985 to prepare group accounts.

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st January 1995 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


**CHIENE & TAIT, CA
Registered Auditors**

30 Nov 1995

DUNALASTAIR ESTATES
(formerly Maplebay Ltd)

PROFIT and LOSS ACCOUNT

For the period ended 31st January 1995

	Notes	£
Turnover	2	139,000
Cost of sales		129,067

Gross profit		52,355
Administration expenses		24,564
Other operating income		43,301

Operating profit	3	28,670
Interest payable	4	(32,747)

Loss on ordinary activities before taxation		(4,077)
Taxation		-

Loss for the year after taxation		(4,077)
		=====

A statement of recognised gains and losses is not shown as all gains and losses are recognised in the profit and loss account.

The notes on pages 5 to 7 form part of these accounts

DUNALASTAIR ESTATES
(formerly Maplebey Ltd)

BALANCE SHEET

At 31st January 1995

	Notes	£	£
Fixed assets			
Investment property	6		804,987
Investments	7		100

			805,087
Current assets			
Work in progress	8	21,000	
Debtors	9	34,394	
Cash at bank and in hand		3,936	

			59,330
Creditors: Amounts falling due within one year	9	248,504	

Net current liabilities			(189,174)

Total assets less current liabilities			615,913
Creditors: Amounts falling due after more than one year	10		277,778

Total assets less liabilities			338,135
			=====
Capital and reserves			
Called up share capital	11		100
Revaluation reserve	12		342,112
Profit and loss account			(4,077)

			338,135
			=====

Approved by the board of directors and signed on their behalf by



Director

30/11/ 1995

The notes on pages 5 to 7 form part of these accounts

DUNALASTAIR ESTATES
(formerly Maplebay Ltd)

NOTES to the ACCOUNTS

As at 31st January 1995

1. Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention modified by the revaluation of certain investment properties.

Depreciation

The cost of furnishings and equipment is written off by equal annual instalments over ten years.

Investment properties

Investment properties will be revalued annually and the aggregate surplus or deficit transferred to revaluation reserve. No depreciation is provided in respect of investment properties. The directors consider that the accounting policy results in the accounts giving a true and fair view.

Work in progress

Work in progress is stated at the lower of cost and net realisable value.

Cash flow statement

The company is a small company as defined by S247 of the Companies Act 1985 and is entitled to exemption from the preparation of a cash flow statement as required under FRS1. Consequently a cash flow statement has not been prepared.

Consolidation

The accounts present information about the company as an individual and not about the group. The company is entitled to the exemption under section 248 of the Companies Act to prepare group accounts.

2. Turnover

Turnover comprises proceeds from sales of property.

3. Net operating profit

£

This is stated after charging/(crediting)

Directors' remuneration	Nil
Auditors' remuneration	2,350
Depreciation	554
Rent	(43,001)
	=====

4. Interest payable

Bank overdraft	3,821
Loans	28,926

	32,747
	=====

DUNALASTAIR ESTATES
(formerly Maplebay Ltd)

NOTES to the ACCOUNTS (Contd)

As at 31st January 1995

5. Taxation

There is no tax due on the results for the period.

6. Investment property	Freehold Land and Buildings £	Furnishings and Equipment £	Total £
Additions	457,888	5,541	463,429
Revaluation	342,112	-	342,112
	-----	-----	-----
	800,000	5,541	805,541
	-----	-----	-----
Depreciation			
Charge for period	-	554	554
	-----	-----	-----
Net Book Value at 31st January 1995	800,000	4,987	804,987
	=====	=====	=====

Freehold land and buildings are all considered to be investment properties in terms of Statement of Standard Accounting Practice No.19. The company's land and buildings were valued at a market value of £800,000 by Montagu Evans, Chartered Surveyors on 31st January 1995.

7. Investments at cost	£
Investment in subsidiary undertakings	100
	=====

The company owns 100% of the issued ordinary share capital of Beaver Estates Ltd, an unlisted company incorporated in Scotland. The transactions of this undertaking are not consolidated in these accounts due to the company's exemption from the requirement to prepare group accounts. Beaver Estates Ltd is involved on the restoration and development of buildings.

The aggregate amount of capital and reserves of Beaver Estates Ltd at 31st January 1995 was a deficit of £3,809. The loss for the period was £3,909.

8. Work in progress	£
Property for resale	21,000
	=====

9. Debtors: amounts falling due within one year	£
Prepayments and accrued income	1,492
Amounts due from subsidiary undertaking	32,902

	34,394
	=====

DUNALASTAIR ESTATES
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NOTES to the ACCOUNTS (Contd)

As at 31st January 1995

9. Creditors: amounts falling due within one year £

Trade creditors	385
Accruals and deferred income	4,245
Other creditors	221,652
Current instalments due on bank loan (note 11)	22,222

	248,304
	=====

Included in other creditors are unsecured loans which have no fixed terms for repayment and attract interest at 1.5% above base rate.

10. Creditors: amounts falling due after more than one year

Loan from Bank of Scotland	277,778
	=====

This loan is repayable in monthly instalments of £2,778 commencing on 27th June 1995. A standard security over 228 Morrison Street has been granted to the Bank of Scotland in respect of the above loan.

Amounts repayable by instalments:	
Within five years	155,568
After five years	144,432

	300,000
Included in creditors: amounts falling due within one year	22,222

	277,778
	=====

11. Share capital	Authorised No.	Allotted and called up £
Ordinary shares of £1 each	100	100
	=====	=====

12. Revaluation reserve

Revaluation of investment property	342,112
	=====

13. Reconciliation of movements in shareholders' funds

Share capital issued	100
Loss for the period	(4,077)

Shareholders' funds at 31st January 1995	(3,977)
	=====

DUNALASTAIR ESTATES
(formerly Maplebay Ltd)

TRADING ACCOUNT

As at 31st January 1995

	£	£	£
Sale of properties			139,000
Cost of sales			
Property cost	127,000		
Legal fees	2,067		

			129,067

Gross profit			9,933
Rental income			43,001
Management fees			300

			53,234
Administration expenses			
Management fees	879		
Maintenance and repairs	3,845		
Insurance	3,787		
Printing, stationery and office supplies	344		
Professional fees	2,004		
Subscriptions	895		
Heat, light and telephone	963		
Advertising and publicity	2,484		
Depreciation on furniture and equipment	554		
Overdraft and loan interest	32,747		
Entertaining expenses	1,525		
Audit, accountancy and tax fees	3,231		
Bank charges	3,270		
Sundry expenses	783		

			57,311

Loss on ordinary activities before taxation			(4,077)
			=====