

Gilliland & Company

Chartered Accountants

ADAMTON INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

PERIOD 15TH NOVEMBER 1995
TO 30TH NOVEMBER 1996

Company Number : SC161607



6th November 1997

ABBREVIATED BALANCE SHEET AS AT 30TH NOVEMBER 1996

	Notes	£	1996 £
FIXED ASSETS			
Tangible assets	1 & 2		202,395
CURRENT LIABILITIES			
(falling due within one year)	3		19,690
TOTAL ASSETS LESS CURRENT LIABILITIES			182,705
AMOUNTS FALLING DUE OUTWITH ONE YEAR	3	94,370	
PROVISION FOR LIABILITIES AND CHARGES		9,245	
			103,615
NET ASSETS			
(representing shareholders' funds - below)			79,090
			=====
CAPITAL AND RESERVES			
Called up share capital	4		40,000
Revaluation reserve			32,350
Profit and Loss Account			6,740
SHAREHOLDERS' FUNDS			
(represented by net assets - above)			79,090
			=====

These accounts were approved by the Board on 6th November 1997.

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

Dominic W Keane

- D W Keane, Director

References are to the notes on pages 2 and 3.

NOTES ON ABBREVIATED ACCOUNTS
PERIOD 15TH NOVEMBER 1995 TO 30TH NOVEMBER 1996

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

These accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards.

TANGIBLE FIXED ASSETS AND DEPRECIATION

In accordance with Statement of Standard Accounting Practice No 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided for in respect of investment properties in accordance with Statement of Standard Accounting Practices No 19.

DEFERRED TAXATION

Provision is made for deferred taxation arising from timing differences other than those which are expected with reasonable probability to continue in the foreseeable future.

RENTAL INCOME

Gross rents received and receivable from properties are included in the profit and loss account on the basis that credit is taken when the rents fall due for payment. Provision is made for any rents due not considered recoverable.

REVALUATION RESERVE

Aggregate surpluses and deficits arising on the revaluation of tangible fixed assets are transferred to a non-distributable reserve known as the revaluation reserve. On the disposal of a revalued tangible fixed asset any surplus corresponding to the item is transferred to the profit and loss account.

2. TANGIBLE FIXED ASSETS

Cost/Valuation
Additions during period at cost
Revaluation in period

Heritable
Property

£
160,800
41,595

As at 30th November 1996

202,395
=====

NOTES ON ABBREVIATED ACCOUNTS (CONTINUED)
PERIOD 15TH NOVEMBER 1995 TO 30TH NOVEMBER 1996

2. TANGIBLE FIXED ASSETS (continued)

Heritable properties were valued on an open market value basis on 30th November 1996 at £202,395 by Mr Dominic W Keane, Director. Had the properties not been revalued, they would have been stated at cost and net book value of £160,800.

3. CREDITORS (amounts falling due after more than 5 years)	£
Term Loan	78,468 =====

The bank overdraft and term loans are secured by a standard security over the company's freehold property in Glasgow and a bond and floating charge over all of the company's assets.

The company's Term Loan granted in March 1996, is repayable over 180 months at £952 per month.

4. SHARE CAPITAL

Authorised - 100,000 ordinary shares of £1 each	£100,000 =====
Allotted, called up and fully paid - 40,000 ordinary shares of £1 each	£ 40,000 =====

During the period ordinary shares of £40,000 were issued at par in order to finance the business.

AUDITORS' REPORT TO THE ADAMTON INVESTMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 1 to 3, together with the financial statements of the company for the period 15th November 1995 to 30th November 1996 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

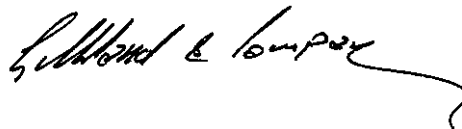
The Directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

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

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 1 to 3 are properly prepared in accordance with those provisions.



GILLILAND & COMPANY
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

219 St Vincent Street,
Glasgow, G2 5QY.

11/11 November 1997