

Registrar

COMPANY REGISTRATION NUMBER SC162925

ACREPOINT LIMITED

FINANCIAL STATEMENTS

FOR

31ST JANUARY 2003



STEVENSON ASSOCIATES

Chartered Accountants
6 Wemyss Place
Edinburgh
EH3 6DH

ACREPOINT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2003

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ACREPOINT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

L R Stewart
D M Hodge

Company secretary

L R Stewart

Registered office

6 Wemyss Place
Edinburgh
EH3 6DH

Accountants

Stevenson Associates
Chartered Accountants
6 Wemyss Place
Edinburgh
EH3 6DH

Bankers

Bank of Scotland
1 Rennie's Isle
Leith
Edinburgh
EH6 6QT

ACREPOINT LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 31ST JANUARY 2003**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st January 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property development and leasing.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 January 2003	At 1 February 2002
L R Stewart	1	1
D M Hodge	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
6 Wemyss Place
Edinburgh
EH3 6DH

Signed by order of the directors



L R STEWART
Company Secretary

Approved by the directors on 8th September 2003

ACREPOINT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST JANUARY 2003

	Note	2003 £	2002 £
TURNOVER		31,870	35,461
Administrative expenses		14,013	13,873
Other operating income		—	(10,793)
OPERATING PROFIT	2	17,857	32,381
Interest receivable		436	327
Interest payable		(5,727)	(7,480)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,566	25,228
Tax on profit on ordinary activities	3	812	1,387
RETAINED PROFIT FOR THE FINANCIAL YEAR		11,754	23,841
Balance brought forward		109,953	86,112
Balance carried forward		<u>121,707</u>	<u>109,953</u>

The notes on pages 6 to 8 form part of these financial statements.

ACREPOINT LIMITED**BALANCE SHEET****31ST JANUARY 2003**

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	4		320,404		320,809
CURRENT ASSETS					
Debtors	5	1,550		1,744	
Cash at bank		<u>6,640</u>		<u>36,703</u>	
		8,190		38,447	
CREDITORS: Amounts falling due within one year	6	<u>94,315</u>		<u>108,306</u>	
NET CURRENT LIABILITIES			(86,125)		(69,859)
TOTAL ASSETS LESS CURRENT LIABILITIES			234,279		250,950
CREDITORS: Amounts falling due after more than one year	7		<u>101,027</u>		<u>129,452</u>
			<u>133,252</u>		<u>121,498</u>

The Balance sheet continues on the following page.

The notes on pages 6 to 8 form part of these financial statements.

ACREPOINT LIMITED**BALANCE SHEET** *(continued)***31ST JANUARY 2003**

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Revaluation reserve		11,543	11,543
Profit and loss account		<u>121,707</u>	<u>109,953</u>
SHAREHOLDERS' FUNDS		<u>133,252</u>	<u>121,498</u>

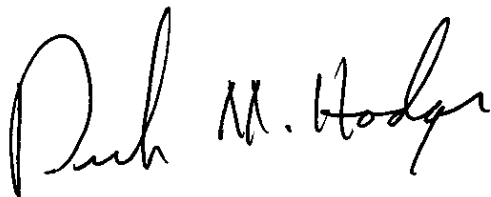
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 8th September 2003 and are signed on their behalf by:



D M HODGE

ACREPOINT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST JANUARY 2003****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, 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 amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Equipment - 33% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their *investment potential and not for use by the company and so their current value is of prime importance*. The departure from the provisions of the Act is required in order to give a true and fair view.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2003	2002
	£	£
Directors' emoluments	3,600	5,400
Depreciation of owned fixed assets	405	405
Profit on disposal of fixed assets	—	(10,793)
	<u> </u>	<u> </u>

ACREPOINT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST JANUARY 2003****3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2003 £	2002 £
Current tax:		
UK Corporation tax based on the results for the year at 10% (2002 - 10%)	1,000	2,179
Over/under provision in prior year	<u>(188)</u>	<u>(792)</u>
Total current tax	<u>812</u>	<u>1,387</u>

4. TANGIBLE FIXED ASSETS

	Investment Properties £	Equipment £	Total £
COST OR VALUATION			
At 1st February 2002 and 31st January 2003	<u>320,000</u>	<u>1,214</u>	<u>321,214</u>
DEPRECIATION			
At 1st February 2002	—	405	405
Charge for the year	<u>—</u>	<u>405</u>	<u>405</u>
At 31st January 2003	<u>—</u>	<u>810</u>	<u>810</u>
NET BOOK VALUE			
At 31st January 2003	<u>320,000</u>	<u>404</u>	<u>320,404</u>
At 31st January 2002	<u>320,000</u>	<u>809</u>	<u>320,809</u>

The investment properties owned by the company are:

	Cost £	Valuation £
6 Westfield Court, Edinburgh	35,000	38,000
7(2F2) Portland Street, Edinburgh	29,113	32,000
23 (2F6) Albert Street, Edinburgh	30,000	32,000
1a, 1b & 3 Boothacre Cottages	133,815	136,000
Northfield Drive	40,539	42,000
7 (1F1) Portland Street	39,990	40,000

The properties were revalued by the Directors.

5. DEBTORS

	2003 £	2002 £
Trade debtors	<u>1,550</u>	<u>1,744</u>

ACREPOINT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST JANUARY 2003****6. CREDITORS: Amounts falling due within one year**

	2003	2002
	£	£
Bank loans and overdrafts	89,672	102,565
Trade creditors	560	429
Other creditors including taxation:		
Corporation tax	1,000	2,179
Accruals and deferred income	3,083	3,133
	<u>94,315</u>	<u>108,306</u>

7. CREDITORS: Amounts falling due after more than one year

	2003	2002
	£	£
Other creditors	<u>101,027</u>	<u>129,452</u>

8. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

9. SHARE CAPITAL**Authorised share capital:**

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

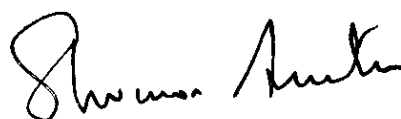
	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

ACREPOINT LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS
YEAR ENDED 31ST JANUARY 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31st January 2003, set out on pages 3 to 8.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



6 Wemyss Place
Edinburgh
EH3 6DH

STEVENSON ASSOCIATES
Chartered Accountants

8th September 2003