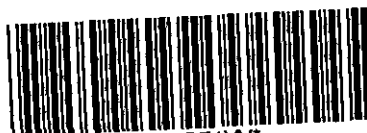


Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 March 1999
for
B C Property Holdings Limited

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COMPANIES HOUSE

B C Property Holdings Limited

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for the Year Ended 31 March 1999

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B C Property Holdings Limited

Company Information
for the Year Ended 31 March 1999

DIRECTORS:

R Hannah

SECRETARY:

Richard Beattie Management Limited

REGISTERED OFFICE:

63 Carlton Place
Glasgow
G5 9TW

REGISTERED NUMBER

163982 (Scotland)

ACCOUNTANTS:

Richard G Beattie & Co
63 Carlton Place
Glasgow
G5 9TW

B C Property Holdings Limited

Report of the Directors
for the Year Ended 31 March 1999

The directors present their report with the financial statements of the company for the year ended 31 March 1999

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property developers

DIRECTORS

The directors during the year under review were

R Hannah

The beneficial interests of the directors holding office on 31 March 1999 in the issued share capital of the company were as follows

	31 3 99	1 4 98
Ordinary £1 shares		

R Hannah	1	1
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This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:


Director

Date

4 10 08

B C Property Holdings Limited

Profit and Loss Account
for the Year Ended 31 March 1999

		31 3 99	31 3 98
	Notes	£	£
TURNOVER		296,408	317,808
Cost of sales		22,955	45,031
GROSS PROFIT		273,453	272,777
Administrative expenses		151,930	154,867
		121 523	117,910
Other operating income		11 388	925
OPERATING PROFIT	2	132,911	118,835
Interest receivable and similar income		22	54
		132,933	118,889
Interest payable and similar charges		2,978	85
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		129,955	118,804
Tax on profit on ordinary activities	3		
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		129,955	118,804
Retained profit brought forward		198,538	79,734
RETAINED PROFIT CARRIED FORWARD		£328,493	£198,538

The notes form part of these financial statements

B C Property Holdings Limited

Balance Sheet
31 March 1999

		31 3 99		31 3 98	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		660		
CURRENT ASSETS:					
Stock & W I P		1,411,559		1,008,513	
Debtors	5	7,805		4 750	
Cash at bank and in hand		2		142	
		<u>1 419 366</u>		<u>1 013,405</u>	
CREDITORS. Amounts falling due within one year	6	<u>78,031</u>		<u>22 071</u>	
NET CURRENT ASSETS.			<u>1,341,335</u>		<u>991 334</u>
TOTAL ASSETS LESS CURRENT LIABILITIES.			<u>1,341,995</u>		<u>991,334</u>
CREDITORS. Amounts falling due after more than one year	7		<u>1,013,500</u>		<u>792 794</u>
			<u>£328,495</u>		<u>£198,540</u>
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			<u>328,493</u>		<u>198 538</u>
SHAREHOLDERS' FUNDS:			<u>£328,495</u>		<u>£198,540</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 1999

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

B C Property Holdings Limited

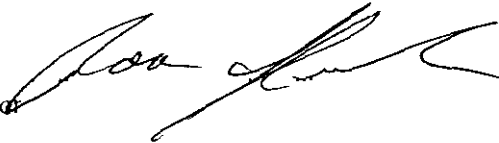
Balance Sheet

31 March 1999

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

ON BEHALF OF THE BOARD:

Director



Approved by the Board on

4 6 08

The notes form part of these financial statements

1 **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Turnover

Turnover represents net invoiced sales of goods 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

Plant and machinery etc 15% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 **OPERATING PROFIT**

The operating profit is stated after charging

	31 3 99	31 3 98
	£	£
Directors' emoluments and other benefits etc	<u>12 135</u>	<u>14,780</u>

3 **TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 1999 nor for the year ended 31 March 1998

4 **TANGIBLE FIXED ASSETS**

	Fixtures and fittings
	£
COST.	
Additions	<u>660</u>
At 31 March 1999	<u>660</u>
NET BOOK VALUE:	
At 31 March 1999	<u>660</u>

Notes to the Financial Statements
for the Year Ended 31 March 1999

5 **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31 3 99	31 3 98
	£	£
V A T	2 207	
Other Debtors	3,598	2,750
Corporation Tax Recoverable	2 000	2 000
	<u>7 805</u>	<u>4 750</u>

6 **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31 3 99	31 3 98
	£	£
Bank loans and overdrafts	44,481	
V A T		202
Social Security & Other Taxes	33,550	21,869
	<u>78,031</u>	<u>22 071</u>

7 **CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31 3 99	31 3 98
	£	£
Directors Loan Account	<u>1,013,500</u>	<u>792,794</u>

8 **CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	31 3 99	31 3 98
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>
Allotted, issued and fully paid Number	Class	Nominal value	31 3 99	31 3 98
		£1	£	£
2	Ordinary		<u>2</u>	<u>2</u>

B C Property Holdings Limited

Report of the Accountants to the Directors of
B C Property Holdings Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 1999 set out on pages three to seven and you consider that the company is exempt from an audit

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

Richard G Beattie & Co
63 Carlton Place
Glasgow
G5 9TW

Date

B C Property Holdings Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 1999

	31 3 99		31 3 98	
	£	£	£	£
Sales		796 408		317 808
Cost of sales.				
Purchases & Distribution		22 955		45,031
GROSS PROFIT		273,453		272,777
Other income:				
Rental Income	11,388		925	
Interest Received	22		54	
		11,410		979
		284,863		273,756
Expenditure:				
Directors' remuneration	12,135		14,780	
Wages	101,125		116,885	
Entertaining	365		247	
Telephone	4,034		3,500	
Printing, Stationery & Admin	1,274		580	
Motor Expenses	18,629		11,162	
Vehicle Lease			71	
Repairs & Renewals	1,200		1 010	
Sundry Expenses	85		14	
Accountancy Fees	750		300	
Consultancy Fees	10,773		6,318	
Rent Rates and Insurance	1,560			
		151,930		154,867
		132,933		118,889
Finance costs:				
Interest & Charges		2,978		85
NET PROFIT		£129,955		£118,804

This page does not form part of the statutory financial statements