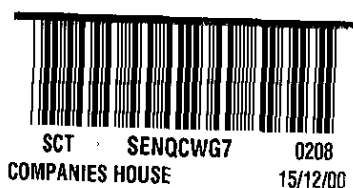


# Charles Burrows & Co

CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

**SCOTTPROP LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**29 FEBRUARY 2000**

Company Registration Number SC182978



# **SCOTTPROP LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 29 FEBRUARY 2000**

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# SCOTTPROP LIMITED

## ABBREVIATED BALANCE SHEET

29 FEBRUARY 2000

	Note	2000	1999
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		446,856	262,006
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		60,701	90,477
<b>CREDITORS: Amounts falling due within one year</b>		<u>(3,249)</u>	<u>(2,706)</u>
<b>NET CURRENT ASSETS</b>		57,452	87,771
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>504,308</u>	<u>349,777</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>(500,000)</u>	<u>(349,600)</u>
		<u>4,308</u>	<u>177</u>

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

# SCOTTPROP LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

29 FEBRUARY 2000

	Note	2000 £	1999 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	400	400
Profit and loss account		3,908	(223)
<b>SHAREHOLDERS' FUNDS</b>		<u>4,308</u>	<u>177</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:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 21 November 2000 and are signed on their behalf by:

N SCOTT

*Noelle N.G. Scott*

The notes on pages 3 to 4 form part of these financial statements.

# **SCOTTPROP LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 29 FEBRUARY 2000**

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### **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)*.

#### **Investment properties**

The requirement of the Companies Act 1985 is to depreciate all properties, but that requirement conflicts with the *generally accepted accounting principle set out in SSAP*

19. The directors consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

#### **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

#### **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.

# SCOTTPROP LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 29 FEBRUARY 2000

### 2. FIXED ASSETS

	Tangible Fixed Assets £
<b>COST</b>	
At 1 March 1999	263,471
Additions	191,820
<b>At 29 February 2000</b>	<u>455,291</u>
<b>DEPRECIATION</b>	
At 1 March 1999	1,465
Charge for year	6,970
<b>At 29 February 2000</b>	<u>8,435</u>
<b>NET BOOK VALUE</b>	
<b>At 29 February 2000</b>	<u>446,856</u>
At 28 February 1999	<u>262,006</u>

### 3. RELATED PARTY TRANSACTIONS

The company was under the control of the directors as shown in the directors' report.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8 other than as shown at note 5 above.

### 4. SHARE CAPITAL

#### Authorised share capital:

	2000 £	1999 £
400 Ordinary shares of £1 each	<u>400</u>	<u>400</u>

#### Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital brought forward	400	-
Issue of ordinary shares	<u>-</u>	<u>400</u>
	<u>400</u>	<u>400</u>