

Charles Burrows & Co

CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

C

SCOTTPROP LIMITED ABBREVIATED FINANCIAL STATEMENTS

28 FEBRUARY 2002

Company Registration Number SC182978



SCOTTPROP LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2002

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SCOTTPROP LIMITED**ABBREVIATED BALANCE SHEET****YEAR ENDED 28 FEBRUARY 2002**

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		823,098	501,997
CURRENT ASSETS			
Cash at bank and in hand		23,405	65,215
CREDITORS: Amounts falling due within one year		<u>(1,675)</u>	<u>(1,259)</u>
NET CURRENT ASSETS		21,730	63,956
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>844,828</u>	<u>565,953</u>
CREDITORS: Amounts falling due after more than one year		<u>(550,000)</u>	<u>(550,000)</u>
		<u>294,828</u>	<u>15,953</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)*

YEAR ENDED 28 FEBRUARY 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	400	400
Revaluation reserve		269,765	-
Profit and Loss Account		24,663	15,553
SHAREHOLDERS' FUNDS		<u>294,828</u>	<u>15,953</u>

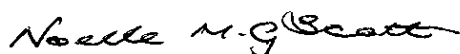
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 3 December 2002 and are signed on their behalf by:



N SCOTT

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

SCOTTPROP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

28 FEBRUARY 2002

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).

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 rents receivable 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

28 FEBRUARY 2002

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 March 2001	518,368
Additions	63,513
Revaluation	269,764
At 28 February 2002	<u>851,645</u>
DEPRECIATION	
At 1 March 2001	16,371
Charge for year	12,176
At 28 February 2002	<u>28,547</u>
NET BOOK VALUE	
At 28 February 2002	<u>823,098</u>
At 28 February 2001	<u>501,997</u>

3. RELATED PARTY TRANSACTIONS

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

Included in creditors over one year are loans totaling £550,000 (2001 - £550,000) which are due to the directors or members of their immediate family. These loans are interest free and have no fixed terms of repayment.

4. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
400 Ordinary shares of £1 each	<u>400</u>	<u>400</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>400</u>	<u>400</u>