

Charles Burrows & Co

CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

COMPANY REGISTRATION NUMBER SC182978

SCOTTPROP LIMITED
ABBREVIATED ACCOUNTS
28 FEBRUARY 2003



SCOTTPROP LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2003

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SCOTTPROP LIMITED**ABBREVIATED BALANCE SHEET****28 FEBRUARY 2003**

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		819,869	823,098
CURRENT ASSETS			
Cash at bank and in hand		23,116	23,405
CREDITORS: Amounts falling due within one year		<u>4,775</u>	<u>1,675</u>
NET CURRENT ASSETS		18,341	21,730
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>838,210</u>	<u>844,828</u>
CREDITORS: Amounts falling due after more than one year		<u>550,000</u>	<u>550,000</u>
		<u>288,210</u>	<u>294,828</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

SCOTTPROP LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

28 FEBRUARY 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	400	400
Revaluation reserve		242,444	269,765
Profit and loss account		45,366	24,663
SHAREHOLDERS' FUNDS		<u>288,210</u>	<u>294,828</u>

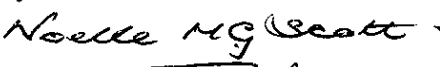
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 12 December 2003 and are signed on their behalf by:


N SCOTT

The notes on pages 3 to 4 form part of these abbreviated accounts.

SCOTTPROP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 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 June 2002).

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:

Fixtures and fittings 15% 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.

SCOTTPROP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2003

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 March 2002	851,645
Additions	91,609
Disposals	<u>(80,000)</u>
At 28 February 2003	<u>863,254</u>
DEPRECIATION	
At 1 March 2002	28,547
Charge for year	<u>14,838</u>
At 28 February 2003	<u>43,385</u>
NET BOOK VALUE	
At 28 February 2003	<u>819,869</u>
At 28 February 2002	<u>823,098</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:

	2003	2002
	£	£
400 Ordinary shares of £1 each	<u>400</u>	<u>400</u>

Allotted, called up and fully paid:

	2003		2002
	No	£	No
Ordinary shares of £1 each	<u>400</u>	<u>400</u>	<u>400</u>

SCOTTPROP LIMITED

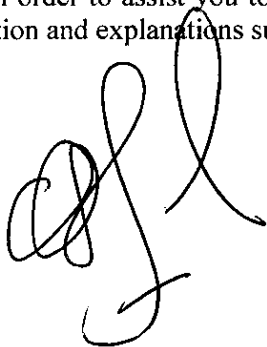
ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 28 FEBRUARY 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated financial statements for the year ended 28 February 2003, set out on pages 1 to 4.

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 abbreviated financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



CHARLES BURROWS & CO
Chartered Accountants
7 Palmerston Place
Edinburgh
EH12 5AH

12 December 2003