6754

The Dundee Property Reversionary Company Limited

Directors' report and accounts for the year ended 30 June 2002

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The Dundee Property Reversionary Company Limited

Summary of results for the year to 30 June 2002

	2002	2001	% +/-
Income			
Total income	**325,471**	£320,664	+ 1.50%
Earnings per ordinary share	**2275p**	2230p	+ 2.02%
Dividend per ordinary share	**2243.5p**	2210.0p	+ 1.52%
Capital			
Shareholders' funds	**£8,272,582**	£9,973,259	- 17.05%

The Dundee Property Reversionary Company Limited

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The Dundee Property Reversionary Company Limited

Company information

Directors	Alexander Francis McDonald, LLB, CA, WS, NP Mrs Jill Morag Marx Gordon Bruce Dickie Oliver Larminie Nicholas Barclay, LLB, WS, NP
Secretary and Law Agents	Thorntons WS 50 Castle Street Dundee
Bankers	The Royal Bank of Scotland plc 3 High Street Dundee
Auditors	Henderson Loggie Chartered Accountants Royal Exchange Panmure Street Dundee DD1 1DZ
Registered office	50 Castle Street Dundee
Company number	6754

The Dundee Property Reversionary Company Limited

Directors' report

The directors present their report and the accounts of the company for the year ended 30 June 2002.

Principal activity

The principal activity of the company is that of maintaining a diversified portfolio of stocks and shares.

Directors

The directors who held office during the year and their shareholdings, are as follows:

	Class	2002	2001
Beneficial			
GB Dickie	Ord.	**1,204**	1,204
Mrs JM Marx	Ord.	**1,003**	1,003
Non-Beneficial			
GB Dickie	Ord.	**9,079**	9,079
Mrs JM Marx	Ord.	**9,079**	9,079
AF McDonald	Ord.	**9,079**	9,079
O Larminie	Ord.	**1,932**	1,932
N Barclay	Ord.	**2,394**	2,394

Auditors

The auditors, Henderson Loggie, have expressed their willingness to continue to act and a resolution for their re-appointment will be submitted to the Annual General Meeting.

This report, has been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies, and was approved by the board on 28 March 2003 and signed on its behalf by

Thorntons WS
Secretaries

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the shareholders of The Dundee Property Reversionary Company Limited

We have audited the accounts of The Dundee Property Reversionary Company Limited for the year ended 30 June 2002 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

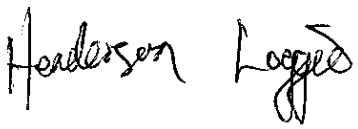
We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Independent auditors' report to the shareholders of The Dundee Reversionary Company Limited (continued)

Opinion
In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 June 2002 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Henderson Loggie
Chartered Accountants
Registered Auditors
Dundee

28 March 2003

The Dundee Property Reversionary Company Limited

Profit and loss account for the year ended 30 June 2002

	Notes	2002 £	2001 £
Income from investments	2	**325,471**	320,664
Gain on sale of investments		**68,079**	31,570
		393,550	352,234
Administrative expenses	3	**(18,551)**	(18,461)
Profit before taxation		**374,999**	333,773
Taxation	4	**(303)**	(1,600)
Profit after taxation		**374,696**	332,173
Transfer to capital reserve		**(68,079)**	(31,570)
Profit available for distribution		**306,617**	300,603
Dividend	6	**(302,604)**	(298,090)
Retained profit for the year		**4,013**	2,513

A statement of total recognised gains and losses can be found on page 7.

The Dundee Property Reversionary Company Limited

Statement of total recognised gains and losses

	2002 £	2001 £
Capital profit on investments		
Realised gains	**68,079**	31,570
Unrealised (losses)/gains	**(1,772,769)**	(372,366)
	(1,704,690)	(340,796)
Tax	**-**	-
Capital deficit for the year	**(1,704,690)**	(340,796)
Revenue profit available for distribution	**306,617**	300,603
Total recognised losses for the year	**(1,398,073)**	(40,193)
Distributable profit		
Revenue profit available for distribution	**306,617**	300,603
Capital profit available for distribution	**68,079**	31,570
Dividends	**(302,604)**	(298,090)
Transfer to distributable reserve	**72,092**	34,083
Non distributable profits		
Transfer from non distributable reserves	**(1,772,769)**	(372,366)
	(1,700,677)	(338,283)

The notes on pages 9 to 13 form part of these accounts.

The Dundee Property Reversionary Company Limited

Balance sheet as at 30 June 2002

	Notes	£	2002 £	£	2001 £
Fixed assets					
Investments	5		**8,226,220**		10,048,163
Current assets					
Corporation tax		**874**		-	
Cash and short term deposits		**350,568**		226,464	
		351,442		226,464	
Creditors					
Amounts falling due within one year:					
Dividends		**302,604**		298,090	
Corporation tax		**-**		769	
Accruals		**1,750**		1,750	
Other creditors		**726**		759	
		305,080		301,368	
Net current assets/(liabilities)			**46,362**		(74,904)
Net assets			**8,272,582**		9,973,259
Capital and reserves					
Called up share capital	7		**20,565**		20,565
Capital reserves – realised	8		**1,368,006**		1,299,927
Capital reserves – unrealised	8		**6,835,004**		8,607,773
Revenue account	8		**49,007**		44,994
Shareholders' funds	9		**8,272,582**		9,973,259

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. The accounts were approved by the board on 28 March 2003 and signed on its behalf by

AF McDonald
Director

N Barclay
Director

The notes on pages 9 to 13 form part of these accounts.

Notes to the accounts

1 Accounting policies

a. The accounts have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments and include the results of the company's operations as indicated in the directors report, all of which are continuing.

b. Investment income is included in revenue on the date on which it is receivable. Franked investment income is stated on the basis of cash receipts. Unfranked investment income is stated on the basis of gross receipts before deduction of income tax.

c. Listed investments are valued at middle market prices and unlisted investments are valued at directors' current valuation.

d. Gains and losses on realisation of investments are dealt with through the capital reserve.

e. Unrealised appreciation represents the amount by which the market value of assets exceeded their book value.

2 Investments income

	2002	2001
	£	£
Income from listed investments - UK	**212,393**	206,592
Income from listed investments - Foreign	**272**	530
Income from unlisted investments	**93,520**	91,372
Interest receivable	**19,286**	22,170
	325,471	320,664

3 The administration expenses include the following

Directors' remuneration	**8,828**	8,560
Audit fee	**2,145**	2,165

Included in directors' remuneration is £3,878 *(2001 - £3,643)* paid to a third party for making available the services of persons to act as directors of the company.

Notes to the accounts (continued)

4 Taxation

	2002			2001		
	Revenue	**Capital**	**Total**	Revenue	Capital	Total
	£	**£**	**£**	£	£	£
Corporation tax charge for year	**303**	**-**	**303**	1,600	-	1,600

5 Investments

	2002	2001
	£	£
Listed on UK stock market at market value	**7,126,199**	8,745,797
Unlisted at directors' valuations	**1,100,021**	1,302,366
	8,226,220	10,048,163

	Listed	**Unlisted**	**Total**
	£	**£**	**£**
Cost of investments held at 1 July 2001	1,420,223	20,167	1,440,390
Unrealised appreciation at 1 July 2001	7,325,574	1,282,199	8,607,773
Value of investments held at 1 July 2001	8,745,797	1,302,366	10,048,163
Movement in year:			
Purchases at cost	370,041	-	370,041
Sales – proceeds	(487,293)	-	(487,293)
Realised gains on sale	68,079	-	68,079
Increase/(decrease) in unrealised appreciation	(1,570,425)	(202,345)	(1,772,770)
Value of investments held at 30 June 2002	**7,126,199**	**1,100,021**	**8,226,220**
Cost of investments held at 30 June 2002	1,371,049	20,167	1,391,216
Unrealised appreciation at 30 June 2002	5,755,150	1,079,854	6,835,004
Value of investments held at 30 June 2002	**7,126,199**	**1,100,021**	**8,226,220**

5 Investments (continued)

If the investments had been sold at the year end valuation, the corporation tax liability on the chargeable gains would have been £1,573,096 *(2001 - £2,089,523).*

The company's unlisted investment is a holding of 14,716 ordinary shares in the National Investment Company Limited, an investment company registered in Scotland. This represents 45.68% of its issued share capital.

6 Dividends

	2002	2001
	£	£
Proposed final dividend of 3.5p *(2000 – 3.5p)* per preference share	**248**	248
Proposed final dividend of 2243.5p *(2001 – 2210.0p)* per ordinary share	**302,356**	297,842
	302,604	298,090

7 Share capital

		2002	2001
(a)	**Authorised**		
	3.5% cum. pref. shares of £1 each	**10,000**	10,000
	Ordinary shares of £1 each	**40,000**	40,000
		50,000	50,000
	Issued		
	3.5% cum. pref. shares of £1 each fully paid	**7,088**	7,088
	Ordinary shares of £1 each fully paid	**13,477**	13,477
		20,565	20,565

7 Share capital (continued)

(b) Class rights – ordinary share capital
£1 Ordinary shares

On winding up, if any assets remain after the rights of the preference shareholders have been satisfied, these are available for distribution amongst the ordinary shareholders.

(c) Class rights – cumulative preference shares
£1 cumulative 3.5% preference shares

No voting rights.

On winding up holders are entitled to a return of paid up capital and any arrears of dividend before ordinary shares.

8 Reserves

	Capital Reserve Realised £	Capital Reserve Unrealised £	Revenue Reserve £	Total £
At 1 July 2001	1,299,927	8,607,773	44,994	9,952,694
Gain on realisation of investment	68,079	-	-	68,079
Decrease in unrealised appreciation	-	(1,772,769)	-	(1,772,769)
Retained net revenue for year	-	-	4,013	4,013
At 30 June 2002	**1,368,006**	**6,835,004**	**49,007**	**8,252,017**

	2002 £	2001 £
Being:		
Distributable reserves	**1,417,013**	1,344,921
Non-distributable reserves	**6,835,004**	8,607,773
	8,252,017	9,952,694

Notes to the accounts (continued)

9 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Shareholders' funds at 1 July 2001	**9,973,259**	10,311,542
Total recognised losses for the year	**(1,700,677)**	(338,283)
Shareholders' funds at 30 June 2002	**8,272,582**	9,973,259