REGISTRAR

PAISLEY PROPERTY INVESTMENT COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30TH JUNE, 2000

Registered number: 10455



MILNE, CRAIG & CORSON

CHARTERED ACCOUNTANTS

PAISLEY

PAISLEY PROPERTY INVESTMENT COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2000

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ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

TO THE DIRECTORS OF

PAISLEY PROPERTY INVESTMENT COMPANY

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June, 2000, set out on pages 4 to 10, 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.'

Milne, Craig & Corson

PAISLEY
19th April, 2001

Milne, Craig & Corson
Chartered Accountants

PAISLEY PROPERTY INVESTMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AT 30TH JUNE, 2000

	Note	2000 £	2000 £	1999 £
Fixed assets				
Tangible assets	2		6,999	11,025
Investments	2		12,065	12,065
			19,064	23,090
Current assets				
Debtors		601		942
Cash at bank and in hand		49,102		12,321
		49,703		13,263
Creditors: amounts falling due within one year		(4,593)		(3,860)
Net current assets			45,110	9,403
Total assets less current liabilities			64,174	32,493
Capital and reserves				
Called up share capital	3		1,612	1,612
Capital reserve			110,667	70,258
Other reserves			430	430
Profit and loss account			(48,535)	(39,807)
Total shareholders' funds			64,174	32,493

continued .....

PAISLEY PROPERTY INVESTMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET
(continued)

AT 30TH JUNE, 2000

The directors consider that for the year ended 30th June, 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 19th April, 2001 and signed on its behalf by:

Miss P. McKechnie
Director

P A. McKechnie

PAISLEY PROPERTY INVESTMENT COMPANY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30TH JUNE, 2000

1 Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover
Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts.

Tangible fixed assets
Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings	20% straight line

Deferred taxation
Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Fixed assets

	Tangible fixed assets	Fixed asset investments	Total
Cost	£	£	£
1st July, 1999	14,619	12,065	26,684
Disposals	(3,976)	-	(3,976)
30th June, 2000	10,643	12,065	22,708
Depreciation			
1st July, 1999	3,594	-	3,594
Charge for the year	648	-	648
Disposals	(598)	-	(598)
30th June, 2000	3,644	-	3,644
Net book amount			
30th June, 2000	6,999	12,065	19,064
1st July, 1999	11,025	12,065	23,090

PAISLEY PROPERTY INVESTMENT COMPANY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30TH JUNE, 2000

3 **Called up share capital**

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
Allotted called up and fully paid				
Ordinary shares of £1 each	1,612	1,612	1,612	1,612