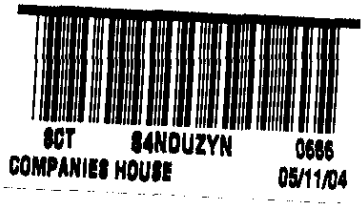
COMPANY REGISTRATION NUMBER 15521

CASTLE SECURITIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR

28TH MAY 2004



CASTLE SECURITIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28TH MAY 2004

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CASTLE SECURITIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 28th May 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

COWAN & PARTNERS
Chartered Accountants
& Registered Auditors

60 Constitution Street
Leith
Edinburgh
EH6 6RR

12th October 2004

CASTLE SECURITIES LIMITED

ABBREVIATED BALANCE SHEET

28TH MAY 2004

	Note	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS	2				
Tangible assets			**323,894**		324,856
CURRENT ASSETS					
Stocks		**50,551**		31,482	
Cash at bank and in hand		**9,119**		17,955	
		59,670		49,437	
CREDITORS: Amounts falling due within one year		**24,084**		22,266	
NET CURRENT ASSETS			**35,586**		27,171
TOTAL ASSETS LESS CURRENT LIABILITIES			**359,480**		352,027
CREDITORS: Amounts falling due after more than one year	3		**80,999**		90,291
			278,481		261,736
CAPITAL AND RESERVES					
Called-up equity share capital	4		**2,700**		2,700
Profit and loss account			**275,781**		259,036
SHAREHOLDERS' FUNDS			**278,481**		261,736

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 12th October 2004 and are signed on their behalf by:

Gladys E Inglis

MRS G E INGLIS

MR D N J INGLIS

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

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 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:

Heritable Property	-	0%
Furniture & Fittings	-	20% straight line

The company follows a program of regular refurbishment and maintenance of its properties, which includes the reinstatement of the fabric of the buildings where necessary, in order to maintain them to a high standard. The properties have an expected economic life of greater than 50 years and are unlikely to suffer from economic or technological obsolescence.

Stocks

Property stock
This is stated at the lower of cost and net realisable value and includes the net cost of improvements after taking account of grants received.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 29th May 2003 and 28th May 2004	**331,230**
DEPRECIATION	
At 29th May 2003	**6,374**
Charge for year	**962**
At 28th May 2004	**7,336**
NET BOOK VALUE	
At 28th May 2004	**323,894**
At 28th May 2003	324,856

3. CREDITORS: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £14,286 (2003 - £19,823) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

4. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
6,000 Ordinary shares of £1 each	**6,000**	6,000

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	**2,700**	**2,700**	2,700	2,700