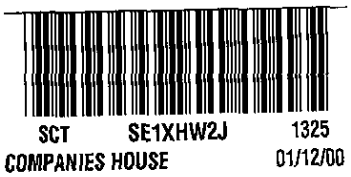
COMPANY REGISTRATION NUMBER SC032254

ROSS MOTORS (EDINBURGH) LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR

31ST MARCH 2000



ROSS MOTORS (EDINBURGH) LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

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ROSS MOTORS (EDINBURGH) LTD

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st March 2000 prepared under Section 226 of the Companies Act 1985.

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 5 are properly prepared in accordance with those provisions.

7 Palmerston Place
Edinburgh
EH12 5AH

23/11/2000

CHARLES BURROWS & CO
Chartered Accountants
& Registered Auditors

ROSS MOTORS (EDINBURGH) LTD

ABBREVIATED BALANCE SHEET

31ST MARCH 2000

	Note	2000		1999	
		£	£	£	£
FIXED ASSETS	**2**				
Tangible assets			3,376,000		3,380,576
Investments			2		2
			3,376,002		3,380,578
CURRENT ASSETS					
Debtors		265,741		213,646	
Cash at bank and in hand		263,113		611,102	
		528,854		824,748	
CREDITORS: Amounts falling due within one year	**3**	(92,325)		(74,579)	
NET CURRENT ASSETS			436,529		750,169
TOTAL ASSETS LESS CURRENT LIABILITIES			3,812,531		4,130,747
CAPITAL AND RESERVES					
Called-up equity share capital	**5**		16,000		16,000
Revaluation reserve			2,106,213		2,106,213
Profit and loss account			1,690,318		2,008,534
SHAREHOLDERS' FUNDS			3,812,531		4,130,747

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 .....23/11/00....., and are signed on their behalf by:

MR CHARLES ROSS
Director



ROSS MOTORS (EDINBURGH) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

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).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

Motor Vehicles - This is estimated at being five years.

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

ROSS MOTORS (EDINBURGH) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST OR VALUATION			
At 1st April 1999 and 31st March 2000	3,398,881	2	3,398,883
DEPRECIATION			
At 1st April 1999	18,305	-	18,305
Charge for year	4,576	-	4,576
At 31st March 2000	22,881	-	22,881
NET BOOK VALUE			
At 31st March 2000	3,376,000	2	3,376,002
At 31st March 1999	3,380,576	2	3,380,578

The company owns 100% of the issued ordinary share capital of the companies listed below,

Aggregate capital and reserves		
Braid Hills Hotel Limited	(299,081)	(175,156)
Profit and (loss) for the year		
Braid Hills Hotel Limited	(123,925)	(224,255)

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. CREDITORS: Amounts falling due within one year

A guarantee for £100,000 dated 28 August 1997 has been granted by the company in favour of the Royal Bank of Scotland plc for the obligations of Braid Hills Hotel Ltd. With effect from April 2000 this guarantee has been increased to £150,000.

The Royal Bank of Scotland holds standard securities over the following properties :-

Garage premises at Lower London Road, Edinburgh.
70 Stevenson Road, Edinburgh.
Paul's works & others Causewayside, Edinburgh.
Bass Rock Buildings at Milton Road West, Edinburgh.

The Royal Bank of Scotland also hold a Bond & Floating Charge over the company's assets.

ROSS MOTORS (EDINBURGH) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Charles Ross throughout the current and previous year. Mr Charles Ross is the chairman and majority shareholder. .

£150,000 was advanced to Mr Charles Ross on 19th May 1999. The full amount of the loan was repaid to the company on 2nd February 2000. Interest on this loan was charged at 6.25%.

5. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
20,000 Ordinary shares of £1 each	20,000	20,000

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	16,000	16,000