

Abbreviated Financial Statements

for the Year Ended 31 March 2003

for

The Balvicar Property Co. Limited



**Contents of the Abbreviated Financial Statements
for the Year Ended 31 March 2003**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

DIRECTORS:	T S Anderson A Clough
SECRETARY:	A Clough
REGISTERED OFFICE:	15 Ashton Road Glasgow G12 8SP
REGISTERED NUMBER:	34136 (Scotland)
AUDITORS:	Cook & Co, Chartered Accountants Suite 525, Baltic Chambers 50 Wellington Street GLASGOW G2 6HJ
BANKERS:	The Royal Bank of Scotland plc Glasgow City Branch (A) 10 Gordon Street Glasgow G1 3PL
SOLICITORS:	Holmes Mackillop 109 Douglas Street Glasgow G2 4HB

**Report of the Independent Auditors to
The Balvicar Property Co. Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Cook & Co, Chartered Accountants
Suite 525, Baltic Chambers
50 Wellington Street
GLASGOW
G2 6HJ

29 August 2003

The Balvicar Property Co. Limited

**Abbreviated Balance Sheet
31 March 2003**

		2003	2002
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	740,625	908,625
Investments	3	57,000	57,000
		<u>797,625</u>	<u>965,625</u>
CURRENT ASSETS:			
Debtors		262,728	365,437
Investments		306,634	112,777
Cash at bank		6,104	23,778
		<u>575,466</u>	<u>501,992</u>
CREDITORS: Amounts falling due within one year	4	<u>109,483</u>	<u>62,981</u>
NET CURRENT ASSETS:		<u>465,983</u>	<u>439,011</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		1,263,608	1,404,636
CREDITORS: Amounts falling due after more than one year	4	<u>115,983</u>	<u>155,914</u>
		<u>£1,147,625</u>	<u>£1,248,722</u>
CAPITAL AND RESERVES:			
Called up share capital	5	100	100
Revaluation reserve		525,161	674,593
Profit and loss account		622,364	574,029
SHAREHOLDERS' FUNDS:		<u>£1,147,625</u>	<u>£1,248,722</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



T S Anderson - Director

Approved by the Board on 29 August 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

This represents the proceeds of investments sold and rents received in the year.

Tangible fixed assets

No depreciation is provided for in respect of properties as they are incorporated at market value, pursuant to SSAP 19.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Consolidation

The company has claimed exemption under section 248 of the Companies Act 1985 from the preparation of group accounts on the grounds that the group is small.

The accounts present information about The Balvicar property Co. Limited as an individual undertaking and not about its group.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 April 2002	908,625
Disposals	(208,000)
Surplus on revaluation	40,000
	<u>740,625</u>
At 31 March 2003	<u>740,625</u>
NET BOOK VALUE:	
At 31 March 2003	<u>740,625</u>
At 31 March 2002	<u>908,625</u>

3. FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Asgard Property & Investments Limited

Nature of business: property owning

	%
Class of shares:	holding
Ordinary	100.00

	2003	2002
	£	£
Aggregate capital and reserves	2,568	21,331
Profit for the year	<u>34,901</u>	<u>4,053</u>

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003

3. **FIXED ASSET INVESTMENTS - continued**

Argus Overseas Investments Limited

Nature of business: *property owning*

Class of shares:	%
Ordinary	holding 100.00

	2003	2002
	£	£
Aggregate capital and reserves	153,460	146,331
Profit for the year	7,129	7,841

Emma Warwick Limited

Nature of business: *retail clothing*

Class of shares:	%
Ordinary	holding 100.00

	2003	2002
	£	£
Aggregate capital and reserves	(60,822)	(64,355)
Profit for the year	3,533	6,571

Balvicar Security Services Limited

Nature of business: *dormant*

Class of shares:	%
Ordinary	holding 100.00

	2003	2002
	£	£
Aggregate capital and reserves	10,813	10,813

Investments (neither listed nor unlisted) were as follows:

	2003	2002
	£	£
Unquoted securities at cost	44,000	44,000
Investments in subsidiaries	13,000	13,000
	57,000	57,000

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003**

4. CREDITORS

The following secured debts are included within creditors:

	2003 £	2002 £
Bank overdrafts	85,755	-
Bank loans	129,635	204,246
	<u>215,390</u>	<u>204,246</u>

Creditors include the following debts falling due in more than five years:

	2003 £	2002 £
Repayable by instalments		
Bank loans	<u>58,377</u>	<u>73,922</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. CONTROL OF COMPANY

The company is controlled by T S Anderson, a director, who owns all the issued share capital.

7. RELATED PARTY DISCLOSURES

T S Anderson, a director, has guaranteed any bank borrowings to the extent of £50,000 plus associated interest.