

Abbreviated Accounts
for the Year Ended 31 March 2004
for
The Balvicar Property Co. Limited



The Balvicar Property Co. Limited

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for the Year Ended 31 March 2004**

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DIRECTORS: T S Anderson
A Clough

SECRETARY: A Clough

REGISTERED OFFICE: 15 Ashton Road
Glasgow
G12 8SP

REGISTERED NUMBER: 34136 (Scotland)

ACCOUNTANTS: 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

The Balvicar Property Co. Limited

**Abbreviated Balance Sheet
31 March 2004**

		2004	2003
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	714,625	740,625
Investments	3	57,000	57,000
		<u>771,625</u>	<u>797,625</u>
CURRENT ASSETS:			
Debtors		339,598	262,728
Investments		638,968	306,634
Cash at bank		6,000	6,104
		<u>984,566</u>	<u>575,466</u>
CREDITORS: Amounts falling due within one year	4	<u>294,938</u>	<u>109,483</u>
NET CURRENT ASSETS:		<u>689,628</u>	<u>465,983</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>1,461,253</u>	<u>1,263,608</u>
CREDITORS: Amounts falling due after more than one year	4	(107,266)	(115,983)
PROVISIONS FOR LIABILITIES AND CHARGES:		<u>(27,000)</u>	<u>-</u>
		<u>£1,326,987</u>	<u>£1,147,625</u>
CAPITAL AND RESERVES:			
Called up share capital	5	100	100
Revaluation reserve		473,561	525,161
Profit and loss account		853,326	622,364
SHAREHOLDERS' FUNDS:		<u>£1,326,987</u>	<u>£1,147,625</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

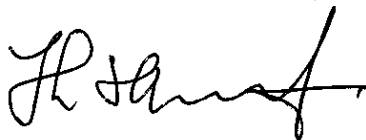
The notes form part of these abbreviated accounts

Abbreviated Balance Sheet

31 March 2004

These abbreviated accounts 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:

A handwritten signature in black ink, appearing to read 'T S Anderson', written over a horizontal line.

T S Anderson - Director

Approved by the Board on 26 May 2004

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 2003	740,625
Disposals	(16,000)
Deficit on revaluation	(10,000)
At 31 March 2004	714,625
NET BOOK VALUE:	
At 31 March 2004	714,625
At 31 March 2003	740,625

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: dormant

	%		
	holding		
Class of shares:	100.00		
Ordinary			
		2004	2003
		£	£
Aggregate capital and reserves		2,568	2,568
Profit for the year		-	34,901
		<u> </u>	<u> </u>

Argus Overseas Investments Limited

Nature of business: property owning

	%		
	holding		
Class of shares:	100.00		
Ordinary			
		2004	2003
		£	£
Aggregate capital and reserves		162,130	153,460
Profit for the year		8,670	7,129
		<u> </u>	<u> </u>

Emma Warwick Limited

Nature of business: retail clothing

	%		
	holding		
Class of shares:	100.00		
Ordinary			
		2004	2003
		£	£
Aggregate capital and reserves		(68,428)	(60,822)
(Loss)/Profit for the year		(7,606)	3,533
		<u> </u>	<u> </u>

Balvicar Security Services Limited

Nature of business: dormant

	%		
	holding		
Class of shares:	100.00		
Ordinary			
		2004	2003
		£	£
Aggregate capital and reserves		10,813	10,813
		<u> </u>	<u> </u>

3. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	2004 £	2003 £
Unquoted securities at cost	44,000	44,000
Investments in subsidiaries	13,000	13,000
	<u>57,000</u>	<u>57,000</u>

4. CREDITORS

The following secured debts are included within creditors:

	2004 £	2003 £
Bank overdrafts	179,246	85,755
Bank loans	120,327	129,635
	<u>299,573</u>	<u>215,390</u>

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

	2004 £	2003 £
Repayable by instalments		
Bank loans	<u>47,312</u>	<u>58,377</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
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.

The Balvicar Property Co. Limited

**Report of the Accountants to the Directors of
The Balvicar Property Co. Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages two to six) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2004 set out on pages nil to nil 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.

Cook & Co. C.A.

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

26 May 2004