

The Glamis Property Company Limited

Abbreviated accounts

For the year ended 1 March 2003

Grant Thornton 



Company No. SC034509

Company information

Registered Office

Glamis House
33 Albert Square
Dundee
DD1 1DJ

Directors

Mr R J Smith (Chairman)
Mr I M Christie CA

Secretary

Mr I M Christie CA

Bankers

The Royal Bank of Scotland plc
3 High Street
Dundee
DD1 9YL

Solicitors

Ross Strachan & Co
Shield & Kyd
MacRoberts

Auditors

Grant Thornton
Chartered Accountants
Registered Auditors
1-4 Atholl Crescent
EDINBURGH
EH3 8LQ

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Independent auditors' report to the company pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the balance sheet, principal accounting policies and the related notes, together with the financial statements of the company for the year ended 1 March 2003 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 work has been undertaken so that we might state to the company those matters we are required to state to them in a special 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 which comprise the balance sheet, principal accounting policies and the related notes are properly prepared in accordance with those provisions.



GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

7 April 2004

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

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.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents rent and associated charges receivable by the company.

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:

Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

In respect of buildings (being those which do not qualify as investment properties), the useful lives and estimated residual values are mainly considered such that depreciation is not material. Accordingly no depreciation is provided in respect of heritable property. However in accordance with FRS 15, the directors consider these buildings for impairment on an annual basis.

Investment properties

In accordance with Statement of Standard Accounting Practice No.19, the company's properties held for long-term investment are included in the balance sheet at their open market values. The surpluses or deficits on revaluation of such properties are transferred to the revaluation reserve. Depreciation is not provided in respect of heritable investment properties.

This policy represents a departure from the statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Hire purchase agreements

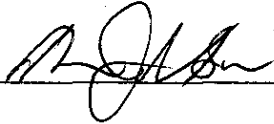
Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Abbreviated balance sheet

	Note	2003 £	2002 (restated) £
Fixed assets	1		
Tangible assets		5,801,681	2,946,415
Investments		250,100	250,100
		<u>6,051,781</u>	<u>3,196,515</u>
Current assets			
Debtors		403,877	405,095
Cash at bank and in hand		873,012	1,023,843
		<u>1,276,889</u>	<u>1,428,938</u>
Creditors: amounts falling due within one year	2	<u>1,532,312</u>	<u>1,253,427</u>
Net current (liabilities)/assets		<u>(255,423)</u>	<u>175,511</u>
Total assets less current liabilities		<u>5,796,358</u>	<u>3,372,026</u>
Creditors: amounts falling due after more than one year	3	2,351,074	1,277,804
Provisions for liabilities and charges		<u>340,495</u>	<u>318,778</u>
		<u>3,104,789</u>	<u>1,775,444</u>
Capital and reserves			
Called-up equity share capital	4	61,000	61,000
Share premium account		63,000	63,000
Revaluation reserve		1,232,047	17,050
Other reserves		4,750	4,750
Profit and loss account		<u>1,743,992</u>	<u>1,629,644</u>
Shareholders' funds		<u>3,104,789</u>	<u>1,775,444</u>

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 7 April 2004 and are signed on their behalf by:


RJW Smith
Director

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 2 March 2002	2,960,101	336,100	3,296,201
Additions	1,661,646	—	1,661,646
Disposals	(27,442)	—	(27,442)
Revaluation	1,214,647	—	1,214,647
At 1 March 2003	<u>5,808,952</u>	<u>336,100</u>	<u>6,145,052</u>
Depreciation and amounts written off			
At 2 March 2002	13,686	86,000	99,686
Charge for year	2,600	—	2,600
On disposals	(8,665)	—	(8,665)
Revaluation adjustment	(350)	—	(350)
At 1 March 2003	<u>7,271</u>	<u>86,000</u>	<u>93,271</u>
Net book value			
At 1 March 2003	<u>5,801,681</u>	<u>250,100</u>	<u>6,051,781</u>
At 1 March 2002	<u>2,946,415</u>	<u>250,100</u>	<u>3,196,515</u>

1 fixed assets (continued)

At 1 March 2003 the company held 100% of the allotted share capital of the following undertakings:

	Country of registration	Class of share capital held	Proportion held	Nature of business	Capital and reserves	Profit /(loss) for the financial year
	£	£	£	£	£	£
Alex Smith (Stores) Limited	Scotland	Ordinary	100%	Non trading	685,975	—
Robert Cable & Co Limited	Scotland	Ordinary	100%	Finance company	889,260	222,685
Howlon Limited	Scotland	Ordinary	100%	Property	17,743	—
George Fairweather Limited	Scotland	Ordinary	100%	Non trading	22,559	—
Cable Asset Management Limited	Scotland	Ordinary	100%	Non trading	148,360	—
Rapid Recovery (Scotland) Limited	Scotland	Ordinary	100%	Non trading	100	—
Cable Financial Services Limited	Scotland	Ordinary	100%	Non trading	100	—
Scotts Travel Agency Limited	Scotland	Ordinary	100%	Travel agency	(5,289)	—

Under the provision of section 248 of the Companies Act 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.

2 Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003	2002 (restated)
	£	£
Bank loans and overdrafts	<u>140,316</u>	<u>100,446</u>

3 Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003	2002 (restated)
	£	£
Bank loans and overdrafts	<u>2,345,756</u>	<u>1,277,804</u>

Included within creditors falling due after more than one year is an amount of £1,525,871 (2002 - £786,052) 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:

	2003	2002 (restated)
	£	£
61,000 Ordinary shares of £1 each	<u>61,000</u>	<u>61,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>61,000</u>	<u>61,000</u>	<u>61,000</u>	<u>61,000</u>