BALMADIES ESTATE LIMITED

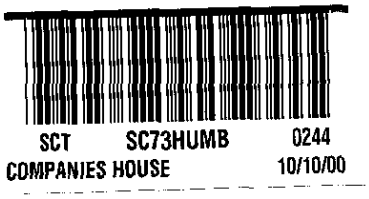
Company No: SC040121

ABBREVIATED ACCOUNTS

- for the year ended -

31ST MARCH 2000

ANDREW HAMILTON & CO
Chartered Accountants
38 Dean Park Mews
Edinburgh, EH4 1ED



BALMADIES ESTATE LIMITED

DIRECTORS

June Mary Osborne
Capt James Carnegy Osborne
Ian Michael Osborne
Bruce Mitchell Osborne
Nicholas Osborne
Jonathan Richard Osborne

SECRETARY

M B M Secretarial Services Ltd

BUSINESS ADDRESS

The Old Manse
Rescobie
By Forfar
DD8 2TD

REGISTERED OFFICE

39 Castle Street
Edinburgh
EH2 3BH

ACCOUNTANTS

Andrew Hamilton & Co
Chartered Accountants
38 Dean Park Mews
Edinburgh
EH4 1ED

SOLICITORS

Murray Beith & Murray WS
39 Castle Street
Edinburgh
EH2 3BH

PRINCIPAL BANKERS

Bank of Scotland
72 West High Street
Forfar
DD8 2TD

BALMADIES ESTATE LIMITED

INDEX TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2000

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2	Balance sheet
3	Notes to the accounts

BALMADIES ESTATE LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ABBREVIATED ACCOUNTS TO THE DIRECTORS OF BALMADIES ESTATE LIMITED

As described on the balance sheet you are responsible for the preparation of the abbreviated accounts for the year ended 31 March 2000, set out on pages 2 to 4, and you consider that the company is exempt from audit. In accordance with your instructions, we have complied these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Andrew Hamilton & Co.

ANDREW HAMILTON & CO
Chartered Accountants

38 Dean Park Mews
Edinburgh
EH4 1ED

Date: 3/10/00

BALMADIES ESTATE LIMITED

ABBREVIATED BALANCE SHEET AT 31ST MARCH 2000

	Notes	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS					
Tangible assets	2		126,285		123,641
CURRENT ASSETS					
Debtors	3	123,564		104,122	
Cash at bank and in hand		5,498		2,053	
		129,062		106,175	
CREDITORS: Amounts falling due within one year		(11,480)		(7,964)	
NET CURRENT ASSETS			117,582		98,211
TOTAL ASSETS LESS CURRENT LIABILITIES			243,867		221,852
CAPITAL AND RESERVES					
Called up share capital	4		70,000		70,000
Revaluation reserve			8,509		8,509
Profit and loss account			165,358		143,343
SHAREHOLDERS FUNDS			243,867		221,852

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;

ii) The financial statements give a true and fair view of the state of of affairs of the company as at 31 March 2000 and of its profit for the year then ended 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 is applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated accounts were approved by the board on ....27/9/00.
and signed on its behalf by

Captain James Carnegy Osborne Director

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

ABBREVIATED ACCOUNTS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and are in accordance with the Financial Reporting Standard for Smaller Entities (effective March, 2000)

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Freehold buildings	0%
Estate Implements	20% Straight line
Fixtures and fittings	20% Straight line

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. FIXED ASSETS

	Tangible assets £
Cost or valuation	
At 1 April 1999	131,507
Additions	3,028
At 31 March 2000	134,535
Depreciation	
At 1 April 1999	7,867
Charge for year	383
At 31 March 2000	8,250
Net book value at 31 March 2000	126,285
Net book value at 31 March 1999	123,640

3. DEBTORS

Included in debtors are £123,448 (1999: £103,903) which are amounts due after more than one year.

4. SHARE CAPITAL	2000 £	1999 £
Authorised		
70,000 Ordinary shares of £1 each	70,000	70,000
Allotted, called up and fully paid		
70,000 Ordinary shares of £1 each	70,000	70,000