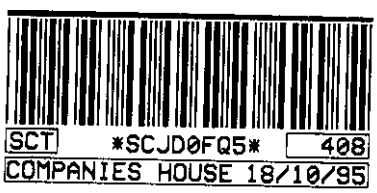
REGISTRAR'S COPY

THE KIRKVALE PROPERTY COMPANY LIMITED

Balance Sheet as at 5 April 1995



BRECHIN, COLE-HAMILTON & CO
Chartered Accountants

34 West George Street
GLASGOW G2 1DG

Directors' Responsibilities (in respect of the Financial Statements)

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to -

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors Report to the Directors

We have examined the abbreviated accounts, together with the full financial statements for the year ended 5 April 1995.

The scope of our work for the purpose of this report was limited to confirming whether the company is entitled to the exemptions claimed in the directors' statement and whether the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled to the exemptions claimed in the directors' statement and the abbreviated accounts have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

As auditors of the company, we reported to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 5 April 1995.

Our audit report dated 31 August 1995 was as detailed below.

Report of the Auditors to the Members

We have audited the financial statements attached which have been prepared under the historical cost convention and the accounting policies set out in the notes to the accounts.

Respective Responsibilities of Directors and Auditors

As described above the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

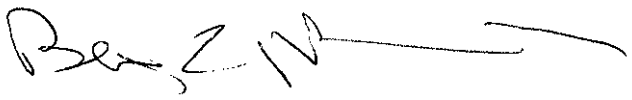
Report of the Auditors to the Members (Cont'd)

Basis of Opinion (Cont'd)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 5 April 1995 and of the profit for the year then ended in accordance with the provision of the Companies Act 1985 applicable to small companies.



BRECHIN, COLE-HAMILTON & CO
Chartered Accountants and Registered Auditors
34 West George Street
GLASGOW G2 1DG

THE KIRKVALE PROPERTY COMPANY LIMITED

Balance Sheet as at 5 April 1995			1994
FIXED ASSETS:			
Tangible Assets -			
Heritable Property		£326,070	£329,640
CURRENT ASSETS:			
Debtors	£ 251		£ 110
CREDITORS:			
Amounts falling due within one year	39,334		34,208
NET CURRENT LIABILITIES:		(39,083)	£(34,098)
CREDITORS:			
Amounts falling due after more than one year		-	-
NET ASSETS:		£286,987	£295,542
CAPITAL AND RESERVES:			
Share Capital		£ 300	£ 300
Capital Reserves		189,007	189,007
Profit and Loss Account		97,680	106,235
		£286,987	£295,542

In preparing these modified accounts, we have relied on Sections 247 to 249 of the Companies Act 1985 as enabling us to deliver accounts modified as for a small company.

J Cowan)
) Directors
R M Cowan)

Approved by the Directors on 31 August 1995

THE KIRKVALE PROPERTY COMPANY LIMITED

Notes to the Financial Accounts
for the year ended 5 April 1995

1. Accounting Policies:

a. Basis of Accounting -

The accounts are drawn up on the historical cost basis of accounting in accordance with applicable accounting standards.

b. Depreciation -

Depreciation is charged on fixed assets at the following rate calculated to write-off the costs over their anticipated lives.

Heritable Property - 1% Straight Line

c. Taxation -

The taxation charge is made up as follows:-

		1994
Underprovision Previous Year	£ (33)	£ 1,386
Provision	525	10,920
ACT	3,000	-
	£ 3,492	£ 12,306

d. Cash Flow Statement -

The company has taken advantage of the exemption permitted by FRS1 where a cash flow statement need not be prepared by a small company as defined in the Companies Act 1985.

2. Share Capital:

Authorised and Issued -

300 Ordinary Shares of £1 each	£ 300

3. Fixed Assets:

	Heritable Property
Cost -	
As at 6 April 1994	£356,970
Additions in Year	-
Disposals in Year	-
As at 5 April 1995	£356,970
Depreciation -	
As at 6 April 1994	£ 27,330
Disposals	-
Charge for Year	3,570
As at 5 April 1995	£ 30,900
Net Book Value -	
As at 5 April 1995	£326,070
As at 5 April 1994	£329,640