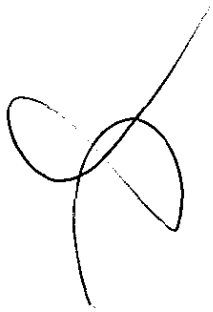
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Caterthun Property & Trading Co Ltd

Directors' report and accounts
for the year ended 31 December 2000



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Caterthun Property & Trading Co Ltd

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The following pages do not form part of the statutory accounts

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Caterthun Property & Trading Co Ltd

Company information

Directors	Mrs CM Gilruth Mrs LM Radmer Mrs KA Payne Mr JA Gilruth
Secretaries	Murray Donald & Caithness Kinburn Castle St Andrews KY16 9DR
Accountants	Henderson Loggie Chartered Accountants Royal Exchange Panmure Street Dundee DD1 1DZ
Solicitors	Murray Donald & Caithness Kinburn Castle St Andrews KY16 9DR
Bankers	Dunfermline Building Society Greyfriars Gardens St Andrews KY16 9PF
Registered office	Kinburn Castle St Andrews Fife KY16 9DR
Registered number	40784

Directors' report

The directors present their report and the accounts for the year ended 31 December 2000.

Principal activity

The company's principal activity continues to be that of property letting.

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	2000	1999
CM Gilruth	**5,511**	5,511
LM Radmer	**1,826**	1,826
KA Payne	**1,826**	1,826
JA Gilruth	**1,837**	1,837

Small company disclosure

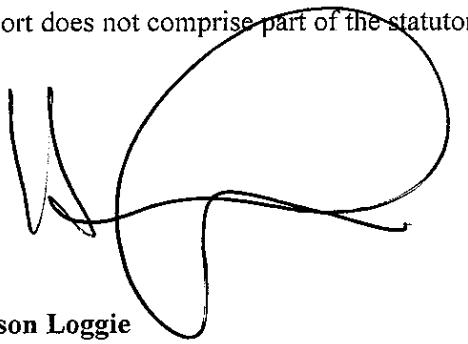
The above report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies was approved by the board on 19 February 2001 and signed on its behalf by

Murray Donald & Caithness
Secretaries

Accountants' report

We have prepared, without audit, the accounts for the year ended 31 December 2000 set out on pages 4 to 9 from the books, vouchers, information and explanations given to us, and report that the said accounts are in accordance therewith.

This report does not comprise part of the statutory accounts of the company.



Henderson Loggie
Chartered Accountants
Dundee

19 February 2001

Profit and loss account for the year ended 31 December 2000

	Notes	2000 £	1999 £
Turnover		**20,500**	20,500
Gross profit		**20,500**	20,500
Administration expenses		**4,229**	4,085
Operating profit	2	**16,271**	16,415
Other interest receivable		**323**	261
Profit on ordinary activities before taxation		**16,594**	16,676
Taxation on profit on ordinary activities	3	**2,704**	3,383
Profit for the financial year		**13,890**	13,293
Dividend	4	**13,250**	6,750
Retained profit for the year	8	**640**	6,543

Statement of Total Recognised Gains and Losses

	2000 £	1999 £
Trading profit for the year	**16,594**	16,676

The notes on pages 7 to 9 form part of these accounts.

Balance sheet as at 31 December 2000

	Notes	£	2000 £	1999 £
Fixed assets				
Tangible fixed assets	5		**21,923**	21,923
Deferred assets			**-**	18
			21,923	21,941
Current assets				
Cash at building society		**15,073**		14,318
Cash		**2**		2
		15,075		14,320
Creditors				
Amounts falling due within one year	6	**6,831**		6,734
Net current assets			**8,244**	7,586
Net assets			**30,167**	29,527
Capital and reserves				
Called up share capital	7		**11,000**	11,000
Profit and loss account	8		**19,167**	18,527
Shareholders' funds			**30,167**	29,527

Balance sheet as at 31 December 2000 (continued)

The directors:

1. confirm that for the year ending 31 December 2000 the company was entitled to the exemption under subsection (1) of Section 249A;

2. confirm that no notice requiring an audit has been deposited under subsection (2) of Section 249B in relation to the accounts for the financial year; and

3. acknowledge their responsibilities for

   i. ensuring that the company keeps accounting records which comply with Section 221, and

   ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage, in preparation of the accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board of directors on 19 February 2001 and signed on its behalf by

Catherine M Gilruth C.M.Gilruth
Director

The notes on pages 7 to 9 form part of these accounts.

Notes to the accounts

1 Accounting policies

Basis of accounting

The accounts are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

Turnover

Turnover comprises the rental of property by the company.

Investment properties

Investment properties have been included in these accounts at cost. This is contrary to requirements of Standard Statement of Accounting Practice number 19, however the directors do not consider it to be in the interests of the shareholders to undertake the necessary revaluation required to include these properties at their open market value.

2 Operating profit

	2000	1999
	£	£
The operating profit is stated after charging:		
Directors' remuneration	**2,520**	2,520

3 Taxation

UK current year taxation		
UK corporation tax	**2,704**	3,383

4 Dividends

Dividend paid – 2000	**13,250**	6,750

Notes to the accounts (continued)

5 Tangible fixed assets

	Investment Properties £
Cost and net book value at 1 January 2000 and 31 December 2000	21,923

6 Creditors – amounts falling due within one year

	2000 £	1999 £
Corporation tax payable	2,689	1,676
Accruals	4,142	5,058
	6,831	6,734

7 Called up share capital

Authorised		
Preference shares of £1 each	1,000	1,000
Ordinary shares of £1 each	11,000	11,000
	12,000	12,000
Issued		
Ordinary shares of £1 each fully paid	11,000	11,000

8 Profit and loss account

Balance at 31 December 1999	18,527	11,984
Profit retained for year	640	6,543
Balance at 31 December 2000	19,167	18,527

Notes to the accounts (continued)

9 **Reconciliation of movements in shareholders' funds**

	2000 £	1999 £
Profit for the financial year	**13,890**	13,293
Dividends	**13,250**	6,750
Net additions to shareholders' funds	**640**	6,543
Shareholders' funds at 31 December 1999	**29,527**	22,984
Shareholders' funds at 31 December 2000	**30,167**	29,527