Registered number
SC40985

James Simpson's Properties (Edinburgh) Limited

Abbreviated Accounts

11 November 2002

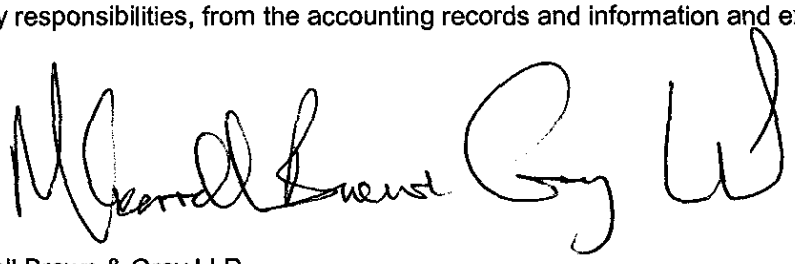
McKerrell Brown & Gray LLP
Chartered Accountants
14 Rutland Square
Edinburgh
EH1 2BD

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COMPANIES HOUSE 18/04/03

James Simpson's Properties (Edinburgh) Limited
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of James Simpson's Properties (Edinburgh) Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 11th November 2003, set out on pages 2 to 5, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



McKerrell Brown & Gray LLP
Chartered Accountants

14 Rutland Square
EDINBURGH
EH1 2BD

11 April 2003

James Simpson's Properties (Edinburgh) Limited
Abbreviated Balance Sheet
as at 11 November 2002

	Notes		2002 £		2001 £
Fixed assets					
Tangible assets	2		1,376		1,102
Investments	3		1,075,000		272,357
			1,076,376		273,459
Current assets					
Debtors		4,554		-	
Cash at bank and in hand		33,520		33,558	
		38,074		33,558	
Creditors: amounts falling due within one year		(1,892)		(1,912)	
Net current assets			36,182		31,646
Net assets			1,112,558		305,105
Capital and reserves					
Called up share capital	4		400		400
Revaluation reserve			995,877		193,234
Profit and loss account			116,281		111,471
Shareholders' funds			1,112,558		305,105

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Mrs S Stevely
Director
Approved by the board on 11 April 2003

James Simpson's Properties (Edinburgh) Limited
Notes to the Abbreviated Accounts
for the year ended 11 November 2002

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	10% straight line

Deferred taxation
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Tangible fixed assets

	£
Cost	
At 12 November 2001	1,576
Additions	480
At 11 November 2002	2,056
Depreciation	
At 12 November 2001	474
Charge for the year	206
At 11 November 2002	680
Net book value	
At 11 November 2002	1,376
At 11 November 2001	1,102

3 Investment Properties

	£
Valuation	
At 12 November 2001	272,357
Revaluation	802,643
At 11 November 2002	1,075,000

James Simpson's Properties (Edinburgh) Limited
Notes to the Abbreviated Accounts
for the year ended 11 November 2002

4 Share capital

	2002 £	2001 £
Authorised:		
Ordinary shares of £1 each	400	400

	2002 No	2001 No	2002 £	2001 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	400	400	400	400