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ROSSAVON PROPERTIES LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2000

Registered number: SC40997



ANDREW DUNCAN & CO

Chartered Accountants

Inverness

ROSSAVON PROPERTIES LIMITED

FINANCIAL STATEMENTS

for the year ended 31 December 2000

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The following page does not form part of the statutory accounts

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ROSSAVON PROPERTIES LIMITED

COMPANY INFORMATION

31 December 2000

DIRECTORS	V MacRae C M MacRae
SECRETARY	G M R MacRae
REGISTERED OFFICE	Alton House 4 Ballifeary Road Inverness IV3 5PJ
BANKERS	Bank of Scotland 9 High Street Inverness IV1 1JB
SOLICITORS	South Forrest 8 Ardross Terrace Inverness IV3 5NW
ACCOUNTANTS	Andrew Duncan & Co Chartered Accountants Alton House 4 Ballifeary Road Inverness IV3 5PJ

ROSSAVON PROPERTIES LIMITED

DIRECTORS' REPORT

31 December 2000

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

Principal activity

The principal activity of the company during the year was that of property investment.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 December 2000 Ordinary shares	1 January 2000 Ordinary shares
V MacRae	-	-
C M MacRae	25	25

In accordance with the Articles of Association, C M MacRae retires by rotation and offers herself for re-election.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

G M R MacRae
Secretary

Alton House
4 Ballifeary Road
Inverness
IV3 5PJ

20/11/01.

ROSSAVON PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2000

	Note	2000 £	1999 £
Turnover	2	62,530	54,014
Net operating expenses			
Administrative expenses		(9,942)	(13,967)
Operating profit	3	52,588	40,047
Interest payable	4	(16,818)	(12,826)
Profit on ordinary activities before taxation		35,770	27,221
Taxation		(6,882)	(5,569)
Profit on ordinary activities after taxation retained for the year	13	28,888	21,652

Movements in reserves are shown in the notes to the financial statements.

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains and losses in 2000 or 1999 other than the profit for the year.

ROSSAVON PROPERTIES LIMITED

BALANCE SHEET

at 31 December 2000

	Note	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Intangible assets	5		224		322
Tangible assets	6		313,640		300,000
Investments	7		227,000		161,675
			540,864		461,997
Current assets					
Debtors	8	31,695		21,124	
Cash at bank and in hand		755		513	
		32,450		21,637	
Creditors: amounts falling due within one year	9	(296,958)		(399,803)	
Net current liabilities			(264,508)		(378,166)
Total assets less current liabilities			276,356		83,831
Creditors: amounts falling due after more than one year	10		(163,637)		-
			112,719		83,831
Capital and reserves					
Called up share capital	11		100		100
Revaluation reserve	12		122,449		122,449
Profit and loss account	13		(9,830)		(38,718)
Total shareholders' funds	14		112,719		83,831

The directors consider that for the year ended 31 December 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 3 to 9 were approved by the board of directors on 26 November 2001 and signed on its behalf by:

V MacRae
Director

ROSSAVON PROPERTIES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules except for investment property which is stated at valuation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Investments

Fixed asset investments are stated at cost less any amounts written off for permanent diminution in value.

Investment property

Property held for investment purposes is revalued annually at its open market value and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided on such properties in accordance with SSAP 19.

Feu superiorities

Feu superiorities represent the capitalised value of feu duties less redemptions.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

Turnover represents amounts derived from the company's sole continuing activity of property rental in the UK.

3 Operating profit

	2000 £	1999 £
Operating profit is stated after crediting:		
Profit on redemption of feu duties	52	64

4 Interest payable

	2000 £	1999 £
Interest payable	16,818	12,826

ROSSAVON PROPERTIES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 2000

5 Intangible fixed assets

	Feu Superiorities £
Cost	
1 January 2000	322
Disposals	(98)
31 December 2000	224
Net book amount	
31 December 2000	224
1 January 2000	322

6 Tangible fixed assets

	Investment Property £
Cost or valuation	
1 January 2000	300,000
Additions	13,640
31 December 2000	313,640
Net book amount	
31 December 2000	313,640
1 January 2000	300,000

The directors are of the opinion that the market value of the investment property at 31 December 2000 is not materially different from the carrying value.

7 Fixed asset investments

	Unlisted £
Cost	
1 January 2000	161,675
Additions	65,325
31 December 2000	227,000

ROSSAVON PROPERTIES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 2000

7 **Fixed asset investments** (cont'd.)

	Unlisted £
Net book amount	
31 December 2000	227,000
1 January 2000	161,675

The company owns 15% of the issued ordinary share capital of Hugh MacRae & Company (Builders) Limited, a company registered in Scotland (note 15).

8 **Debtors**

	2000 £	1999 £
Trade debtors	31,327	18,074
Other debtors	368	3,050
	31,695	21,124

9 **Creditors:** amounts falling due within one year

	2000 £	1999 £
Bank overdraft - secured	41,476	135,034
Bank loan – secured	19,651	-
Corporation tax	6,882	5,558
Other creditors	228,949	259,211
	296,958	399,803

10 **Creditors:** amounts falling due after more than one year

	2000 £	1999 £
Other liabilities		
Bank loan - secured	163,637	-

Creditors other than finance lease and hire purchase contracts

Amounts falling due after more than five years:

Bank loan - secured	84,785	-

Issue costs of £2,000 representing the arrangement fee charged by the bank for setting up the loan of £200,000 have been netted off against the loan in accordance with Financial Reporting Standard number 4. The costs are being released to the profit and loss account in direct relation to capital repayments made on the related loan.

ROSSAVON PROPERTIES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 2000

11 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	100	100	100	100
Allotted, called up and fully paid				
Ordinary shares of £1 each	100	100	100	100

12 Revaluation reserve

	2000 £
1 January 2000 and 31 December 2000	122,449

13 Profit and loss account

	2000 £
1 January 2000	(38,718)
Retained profit for the year	28,888
31 December 2000	(9,830)

14 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the financial year	28,888	21,652
representing a **Net addition to shareholders' funds**		
Opening shareholders' funds	83,831	62,179
Closing shareholders' funds	112,719	83,831

15 Related parties

Over a number of years various transactions have occurred between the company and Hugh MacRae & Company (Builders) Limited ('MacRae's'), a company in which the spouses of the directors C M MacRae and V MacRae, are directors and major shareholders.

Transactions during the year between the two companies included rents due to the company by MacRae's and property and administration expenses paid by MacRae's on the company's behalf.

The amount owed by the company to MacRae's at the balance sheet date was £219,159 (1999 - £250,581).