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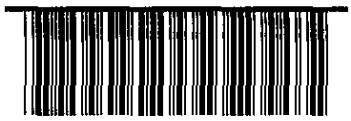
ARCH INVESTMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST AUGUST, 2000

Registered number: 45012





MILNE, CRAIG & CORSON

CHARTERED ACCOUNTANTS

PAISLEY

ARCH INVESTMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST, 2000

CONTENTS

	Page
Accountants' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

TO THE DIRECTORS OF

ARCH INVESTMENTS LIMITED

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 5) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st August, 2000, set out on pages 4 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

PAISLEY
31st May, 2001.

Milne, Craig & Corson
Chartered Accountants

ARCH INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

AT 31ST AUGUST, 2000

	Note	2000 £	2000 £	1999 £
Fixed assets				
Tangible assets	2		57,354	57,441
Investments	2		3,518	3,518
			60,872	60,959
Current assets				
Debtors		1,035		12,778
Cash at bank and in hand		1,934		9,639
		2,969		22,417
Creditors: amounts falling due within one year		(1,898)		(1,879)
Net current assets			1,071	20,538
Total assets less current liabilities			61,943	81,497
Creditors: amounts falling due after more than one year	3		(116,160)	(136,066)
			(54,217)	(54,569)
Capital and reserves				
Called up share capital	4		100	100
Revaluation reserve			13,069	13,069
Profit and loss account			(67,386)	(67,738)
Total shareholders' funds			(54,217)	(54,569)

continued .....

ARCH INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET
(continued)

AT 31ST AUGUST, 2000

The directors consider that for the year ended 31st August, 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 abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 31st May, 2001. and signed on its behalf by:

T Hughes
Director

ARCH INVESTMENTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31ST AUGUST, 2000

1 Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost accounting rules, modified to include the revaluation of property.

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.

Turnover
Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets
Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Nil
Freehold buildings	Nil
Fixtures and fittings	10% straight line.

In accordance with SSAP 19, no depreciation is provided in respect of freehold properties. This departure from the requirements of the Companies Act 1985, for all proeperties to be depreciated is, in the opinion of the directors, necessary for the financial statements to give a true and fair view as properties are not held for consumption but for investment.

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.

ARCH INVESTMENTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31ST AUGUST, 2000

2 Fixed assets

Cost or valuation	Tangible fixed assets £	Fixed asset investments £	Total £
1st September, 1999 and 31st August, 2000	57,647	3,518	61,165
Depreciation			
1st September, 1999	206	-	206
Charge for the year	87	-	87
31st August, 2000	293	-	293
Net book amount			
31st August, 2000	57,354	3,518	60,872
1st September, 1999	57,441	3,518	60,959

Investments represents £3,518 of shares held in companies listed in recognised stock exchanges. In the directors opinion the market value at 31st August, 1999 was not materially different to the cost of the investment.

3 Creditors:

	2000 £	1999 £
Creditors include the following amounts:		
Amounts falling due after more than five years:		
Bank loans	10,694	11,816
Secured creditors		
Small company secured creditors	17,360	18,482

The bank loan is secured over the property at 16 Albion Buildings, Glasgow.

ARCH INVESTMENTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31ST AUGUST, 2000

4 **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