

INVERTEVIOT PROPERTIES (EDINBURGH) LIMITED

Company No: SCO45164

FINANCIAL STATEMENTS

- for the period 16 May 1996 to -

28 MAY 1997

JOHNSTON SMILLIE  
Chartered Accountants  
22 Craigmount Avenue  
Corstorphine, Edinburgh

EH12 8HQ

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INVERTEVIOT PROPERTIES (EDINBURGH) LIMITED

**DIRECTORS**

Mr E I Cuthbertson  
Mrs S C A Cuthbertson  
Mr R A M Mackenzie  
Mr R B Methven  
Mr M D Reid-Thomas  
Mrs V C Reid-Thomas  
Mr A S Spratt  
Mrs E K Spratt  
Mr A E L Weir  
Mrs N R L Weir

**SECRETARY**

Cuthbertson Riddle & Graham W.S.

**BUSINESS ADDRESS**

21 Melville Street Lane  
Edinburgh  
EH3 7QB

**REGISTERED OFFICE**

21 Melville Street Lane  
Edinburgh  
EH3 7QB

**AUDITORS**

Johnston Smillie  
Chartered Accountants  
22 Craigmount Avenue  
Corstorphine  
Edinburgh  
EH12 8HQ

**SOLICITORS**

Cuthbertson Riddle & Graham W.S.  
21 Melville Street Lane  
Edinburgh  
EH3 7QB

**PRINCIPAL BANKERS**

Royal Bank of Scotland  
142/144 Princes Street  
Edinburgh  
EH2 4EQ

INVERTEVIOT PROPERTIES (EDINBURGH) LIMITED

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# INVERTEVIOT PROPERTIES (EDINBURGH) LIMITED

## REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the period ended 28 May 1997.

The company changed its Accounting Reference date from 15 May to 28 May. These financial statements reflect the results for the period 16 May 1996 to 28 May 1997. The previous period is the year to 15 May 1996.

## PRINCIPAL ACTIVITIES

The principal activity of the company is that of the purchase, management, letting and sale of heritable properties.

## DIVIDEND AND TRANSFER TO RESERVES

The directors do not recommend payment of a dividend.

It is proposed that the retained profit of £142,042 is transferred to reserves.

## DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

|                       | <u>Class of share</u> | <u>Number of shares</u> |             |
|-----------------------|-----------------------|-------------------------|-------------|
|                       |                       | <u>1997</u>             | <u>1996</u> |
| Mr E I Cuthbertson    | Ordinary shares       | 45                      | 45          |
| Mrs S C A Cuthbertson | Ordinary shares       | -                       | -           |
| Mr R A M Mackenzie    | Ordinary shares       | 135                     | 135         |
| Mr R B Methven        | Ordinary shares       | 45                      | 45          |
| Mr M D Reid-Thomas    | Ordinary shares       | 45                      | 45          |
| Mrs V C Reid-Thomas   | Ordinary shares       | -                       | -           |
| Mr A S Spratt         | Ordinary shares       | 45                      | 45          |
| Mrs E K Spratt        | Ordinary shares       | -                       | -           |
| Mr A E L Weir         | Ordinary shares       | 45                      | 45          |
| Mrs N R L Weir        | Ordinary shares       | -                       | -           |

Mrs M T Methven died on 29 June 1996.

The following directors waived any entitlement to directors' fees during the year under review:

|                    |                |
|--------------------|----------------|
| Mr E I Cuthbertson | Mrs E K Spratt |
| Mr M D Reid-Thomas | Mr A E L Weir  |

The following directors fall to retire by rotation and, being eligible, offer themselves for re-election:

|                     |                    |
|---------------------|--------------------|
| Mr R B Methven      | Mr M D Reid-Thomas |
| Mrs V C Reid-Thomas | Mr A S Spratt      |

INVERTEVIOT PROPERTIES (EDINBURGH) LIMITED

REPORT OF THE DIRECTORS (Continued)

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the 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.

**SMALL COMPANY DISCLOSURE**

In preparing this report, the directors have taken advantage of the special provisions of section 246 Companies Act 1985 relating to small companies.

Date: ....17/10/97.....

By Order of the Board  
*Cuthbertson Riddle & Graham*  
Cuthbertson Riddle & Graham W.S.  
Secretary

INVERTEVIOT PROPERTIES (EDINBURGH) LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF  
INVERTEVIOT PROPERTIES (EDINBURGH) LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

**Respective responsibilities of the directors and auditors**

As described in the Directors' Report 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.

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 full financial statements.

**Qualified opinion arising from non-compliance with Statement of Standard Accounting Practice Number 19.**

The directors of the company have decided to depart from the accounting requirements of Statement of Standard Accounting Practice Number 19 as regards the regular revaluation of Investment Properties held as Fixed Assets.

Except for this departure, in our opinion the financial statements give a true and fair view of the state of affairs of the company as at 28 May 1997 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



JOHNSTON SMILLIE  
Chartered Accountants  
Registered Auditors

22 Craigmount Avenue  
Corstorphine  
Edinburgh  
EH12 8HQ

Date: *17 December 1997*

INVERTEVIOT PROPERTIES (EDINBURGH) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 28 MAY 1997

|                                                  | Notes | 16/5/96<br>to 28/5/97<br>£ | Year to<br>15/5/96<br>£ |
|--------------------------------------------------|-------|----------------------------|-------------------------|
| TURNOVER                                         |       | 297,169                    | 157,407                 |
| Cost of sales                                    |       | (127,413)                  | (71,985)                |
| GROSS PROFIT                                     |       | 169,756                    | 85,422                  |
| Administrative expenses                          |       | (75,522)                   | (70,564)                |
|                                                  |       | 94,234                     | 14,858                  |
| Other operating income                           |       | 92,778                     | 71,272                  |
| OPERATING PROFIT                                 | 2     | 187,012                    | 86,130                  |
| Interest receivable                              |       | 8,665                      | 12,926                  |
| Interest payable                                 |       | (10,144)                   | -                       |
| PROFIT ON ORDINARY<br>ACTIVITIES BEFORE TAXATION |       | 185,533                    | 99,056                  |
| Tax on profit on<br>ordinary activities          | 4     | (43,491)                   | (25,275)                |
| PROFIT FOR THE FINANCIAL PERIOD                  | 11    | 142,042                    | 73,781                  |

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

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

INVERTEVIOT PROPERTIES (EDINBURGH) LIMITED

BALANCE SHEET AT 28 MAY 1997

|                                                                | Notes | 28/05/97<br>£    | 15/5/96<br>£     |
|----------------------------------------------------------------|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                                            |       |                  |                  |
| Investment property                                            | 5     | 171,275          | 171,275          |
| <b>CURRENT ASSETS</b>                                          |       |                  |                  |
| Stocks                                                         | 6     | 1,344,536        | 726,979          |
| Debtors                                                        | 7     | 20,940           | 17,393           |
| Cash on deposit                                                |       | 5                | 260,650          |
|                                                                |       | <u>1,365,481</u> | <u>1,005,022</u> |
| <b>CREDITORS: Amounts falling due within one year</b>          | 8     | <u>(57,401)</u>  | <u>(28,984)</u>  |
| <b>NET CURRENT ASSETS</b>                                      |       | <u>1,308,080</u> | <u>976,038</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       | <u>1,479,355</u> | <u>1,147,313</u> |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 9     | <u>(190,000)</u> | <u>-</u>         |
|                                                                |       | <u>1,289,355</u> | <u>1,147,313</u> |
| <b>CAPITAL AND RESERVES</b>                                    |       |                  |                  |
| Called up share capital                                        | 10    | 360              | 360              |
| Profit and loss account                                        | 11    | 1,288,995        | 1,146,953        |
|                                                                |       | <u>1,289,355</u> | <u>1,147,313</u> |

These financial statements are prepared in accordance with the special provisions of section 246 of the Companies Act 1985 relating to small companies, and Schedule 8 to that act.

The financial statements were approved  
by the board on ..... and  
signed on its behalf by

Mr E I Cuthbertson

Director

The notes on pages 6 to 9 form part of these financial statements.

INVERTEVIOT PROPERTIES (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MAY 1997

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total proceeds of properties sold during the period.

1.3 INVESTMENT PROPERTIES

No depreciation or amortisation is provided in respect of the investment property which is stated at cost.

The Directors of the company do not propose the regular revaluation of Investment Properties.

1.4 STOCKS

Unsold properties are stated at their original cost, including expenses of purchase, plus the cost of any alterations/improvements undertaken whilst in the company's ownership.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. OPERATING PROFIT

| 16/5/96<br>to 28/5/97<br>£ | Year to<br>15/5/96<br>£ |
|----------------------------|-------------------------|
|----------------------------|-------------------------|

The operating profit is stated  
after charging:

Auditors' remuneration

|       |       |
|-------|-------|
| 2,233 | 2,056 |
|-------|-------|

3. DIRECTORS

| 16/5/96<br>to 28/5/97<br>£ | Year to<br>15/5/96<br>£ |
|----------------------------|-------------------------|
|----------------------------|-------------------------|

Directors' emoluments

|        |        |
|--------|--------|
| 60,000 | 60,000 |
|--------|--------|

INVERTEVIOT PROPERTIES (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MAY 1997

| 4. TAX ON PROFIT ON ORDINARY ACTIVITIES  | 16/5/96<br>to 28/5/97<br>£ | Year to<br>15/5/96<br>£    |
|------------------------------------------|----------------------------|----------------------------|
| The taxation charge comprises:           |                            |                            |
| U.K. corporation tax                     | 43,927                     | 25,275                     |
|                                          | 43,927                     | 25,275                     |
| Adjustment in respect of prior years     | (436)                      | -                          |
|                                          | 43,491                     | 25,275                     |
| 5. INVESTMENT PROPERTY                   |                            |                            |
|                                          |                            | Land and<br>buildings<br>£ |
| <u>Cost</u>                              |                            |                            |
| At 16 May 1996 and                       |                            |                            |
| At 28 May 1997                           |                            | 171,275                    |
| <u>Net book value at<br/>28 May 1997</u> |                            | 171,275                    |
| <u>Net book value at<br/>15 May 1996</u> |                            | 171,275                    |
| 6. STOCK                                 | 28/5/97<br>£               | 15/5/96<br>£               |
| Properties                               | 1,344,536                  | 726,979                    |
| 7. DEBTORS                               |                            |                            |
|                                          | 28/5/97<br>£               | 15/5/96<br>£               |
| Trade debtors                            | 19,545                     | 16,442                     |
| Others                                   | 1,395                      | 951                        |
|                                          | 20,940                     | 17,393                     |

INVERTEVIOT PROPERTIES (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MAY 1997

| 8. CREDITORS: AMOUNTS FALLING DUE<br>WITHIN ONE YEAR          | 28/5/97<br>£      | 15/5/96<br>£      |
|---------------------------------------------------------------|-------------------|-------------------|
| Other creditors                                               | 57,401            | 28,984            |
|                                                               | <u>          </u> | <u>          </u> |
| 9. CREDITORS: AMOUNTS FALLING DUE<br>AFTER MORE THAN ONE YEAR | 1997<br>£         | 1996<br>£         |
| Building Society loan                                         | 190,000           | -                 |
|                                                               | <u>190,000</u>    | <u>-</u>          |
| Secured creditors                                             | 190,000           | -                 |
|                                                               | <u>          </u> | <u>          </u> |

There is a standard security in favour of SBS Mortgages Limited to the value of £150,000 over the heritable property of the company at 23 Barns Street, Ayr and £100,000 over several of the properties included in stock.

The Building Society loan amounting to £190,000 at 28 May 1997 has no fixed repayment terms but must be repaid no later than November 2001. The original sum advanced was £250,000 and £60,000 was repaid during the period to 28 May 1997.

The company has the right to accelerate repayment in whole or in part. At the Balance sheet date there was no definite proposals for sums repayable by 28 May 1998 and therefore the whole balance outstanding at £190,000 has been classified as falling due outwith one year.

| 10. SHARE CAPITAL                         | 28/5/97<br>£      | 15/5/96<br>£      |
|-------------------------------------------|-------------------|-------------------|
| <u>Authorised</u>                         |                   |                   |
| Equity interests:                         |                   |                   |
| 100,000 Ordinary shares of £1 each        | 100,000           | 100,000           |
|                                           | <u>          </u> | <u>          </u> |
| <u>Allotted, called up and fully paid</u> |                   |                   |
| Equity interests:                         |                   |                   |
| 360 Ordinary shares of £1 each            | 360               | 360               |
|                                           | <u>          </u> | <u>          </u> |

INVERTEVIOT PROPERTIES (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MAY 1997

11. PROFIT AND LOSS ACCOUNT

|                                 | 28/5/97          | 15/5/96          |
|---------------------------------|------------------|------------------|
|                                 | £                | £                |
| Retained profits at 16 May 1996 | 1,146,953        | 1,073,172        |
| Profit for the financial period | 142,042          | 73,781           |
|                                 | <hr/>            | <hr/>            |
| Retained profits at 28 May 1997 | <u>1,288,995</u> | <u>1,146,953</u> |

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|                                    | 28/5/97          | 15/5/96          |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Profit for the financial period    | 142,042          | 73,781           |
| Shareholders' funds at 16 May 1996 | 1,147,313        | 1,073,532        |
|                                    | <hr/>            | <hr/>            |
| Shareholders' funds at 28 May 1997 | <u>1,289,355</u> | <u>1,147,313</u> |
| Represented by:-                   |                  |                  |
| Equity interests                   | 1,289,355        | 1,147,313        |
|                                    | <hr/>            | <hr/>            |
|                                    | <u>1,289,355</u> | <u>1,147,313</u> |

13. TRANSACTIONS WITH DIRECTORS AND CONNECTED PERSONS

During the period, payments for legal and secretarial fees in the sum of £23,472 net have been made to Cuthbertson Riddle & Graham WS, being a firm in which Mr E I Cuthbertson is a partner.

Also during the period, the company received short term bridging finance from Cuthbertson Riddle & Graham WS to assist in the purchase of certain properties. The maximum amount outstanding by the company in this regard was £28,500. The balance due at the Balance sheet date of 28 May 1997 was £12,300. Interest is payable at normal commercial rates.

The company also purchased a property during the period for £29,500 which was previously held jointly by 4 directors to a 66.67% extent.

Inverleith Properties (Edinburgh) Limited  
Schedule of properties at 28 May 1997

| Address                   | Floor     | No of<br>Houses<br>15/5/96 | Value<br>at<br>15 May 1996 | Additional<br>Property<br>Purchased | Purchase<br>Costs | Sales<br>Proceeds | Cost of<br>Property<br>Sold | Costs of<br>Sale<br>(Advertising etc) | Profit/<br>(Loss) | No of<br>Houses<br>28/5/97 | Value<br>at<br>28 May 1997 | Property<br>Sold |
|---------------------------|-----------|----------------------------|----------------------------|-------------------------------------|-------------------|-------------------|-----------------------------|---------------------------------------|-------------------|----------------------------|----------------------------|------------------|
| 148 Albert Street         | 2F1       | 1.00                       | 5,108.00                   | 24,500.00                           | 595.50            | 33,000.00         | 5,108.00                    | (1,591.18)                            | 26,300.82         | 0.00                       | 0.00                       | 2F/1             |
| 69 Albert Street          | 3F/4      | 1.00                       | 16,520.00                  | 50,000.00                           | 1,794.02          |                   |                             |                                       |                   | 1.00                       | 25,095.50                  |                  |
| 32 Babbars Street         | 1F1,2F4   | 1.00                       | 28,261.00                  |                                     |                   |                   |                             |                                       |                   | 1.00                       | 16,520.00                  |                  |
| 4 Bryson Road             | GF        | 1.00                       | 25,653.00                  |                                     |                   |                   |                             |                                       |                   | 2.00                       | 51,794.02                  |                  |
| 115 Buccleuch Street      | 2F3,1F1   | 2.00                       |                            |                                     |                   |                   |                             |                                       |                   | 1.00                       | 28,261.00                  |                  |
| 130 Buccleuch Street      | GF/1,1F/1 |                            |                            |                                     |                   |                   |                             |                                       |                   | 2.00                       | 25,653.00                  |                  |
| 130 Buccleuch Street      | 2F/1      |                            |                            | 126,100.00                          | 3,515.12          |                   |                             |                                       |                   | 3.00                       | 129,615.12                 |                  |
| 114/118 Canongate         | 2F1       | 3.00                       | 51,745.00                  |                                     |                   |                   |                             |                                       |                   | 3.00                       | 51,745.00                  |                  |
| 114/118 Canongate         | 1F2,1F3   | 1.00                       | 4,627.00                   |                                     |                   |                   |                             |                                       |                   | 1.00                       | 4,627.00                   |                  |
| 96 Duke Street            | 1F2       | 1.00                       | 8,827.00                   |                                     |                   |                   |                             |                                       |                   | 1.00                       | 8,827.00                   |                  |
| 96 Duke Street            | 3F3       | 1.00                       | 4,627.00                   |                                     |                   |                   |                             |                                       |                   | 1.00                       | 4,627.00                   |                  |
| 104 Duke Street           | 1F3       | 1.00                       | 15,929.00                  |                                     |                   |                   |                             |                                       |                   | 1.00                       | 0.00                       | PF2              |
| 4 Edina Street            | PF2       |                            |                            | 29,500.00                           | 418.50            | 31,100.00         | 15,929.00                   | (2,085.99)                            | 13,085.01         | 1.00                       | 29,918.50                  |                  |
| 80 East Crosscauseway     | 2F/3      | 1.00                       | 14,728.00                  |                                     |                   |                   |                             |                                       |                   | 1.00                       | 14,728.00                  |                  |
| 1 Eyre Terrace            | 2F1       | 1.00                       | 16,739.00                  |                                     |                   |                   |                             |                                       |                   | 1.00                       | 16,739.00                  |                  |
| 13 Fowler Terrace         | 3F4       | 1.00                       |                            |                                     |                   |                   |                             |                                       |                   | 1.00                       | 16,739.00                  |                  |
| 42 Giles Street           | 2F/2,3F/3 |                            |                            | 44,000.00                           | 1,580.92          |                   |                             |                                       |                   | 1.00                       | 45,580.92                  |                  |
| 195 Great Junction Street | 1F1,2F3   |                            |                            | 70,000.00                           | 2,511.62          |                   |                             |                                       |                   | 2.00                       | 72,511.62                  |                  |
| 21 Henderson Gardens      | 2F/3      |                            |                            | 26,000.00                           | 941.69            |                   |                             |                                       |                   | 1.00                       | 26,941.69                  |                  |
| 40 Henderson Street       | 2F3       |                            |                            | 26,000.00                           | 941.69            |                   |                             |                                       |                   | 1.00                       | 26,941.69                  |                  |
| 67 Henderson Street       | 1F2       | 1.00                       | 23,223.00                  |                                     |                   |                   |                             |                                       |                   | 1.00                       | 23,223.00                  |                  |
| 3 Home Street             | 1F2       | 1.00                       | 21,762.00                  |                                     |                   |                   |                             |                                       |                   | 0.00                       | 0.00                       | 1F2              |
| 3 Home Street             | 2F2       | 1.00                       | 21,762.00                  |                                     |                   |                   |                             |                                       |                   | 0.00                       | 0.00                       | 2F2              |
| 3 Home Street             | 2F3       | 1.00                       | 24,578.00                  |                                     |                   |                   |                             |                                       |                   | 1.00                       | 24,578.00                  |                  |
| 29 Iona Street            | 3F3       | 1.00                       | 1,045.00                   |                                     |                   |                   |                             |                                       |                   | 1.00                       | 1,045.00                   |                  |
| 37 Iona Street            | 1F3       | 1.00                       | 1,378.00                   |                                     |                   |                   |                             |                                       |                   | 1.00                       | 1,378.00                   |                  |
| 39 Iona Street            | M/D       | 1.00                       | 1,998.00                   |                                     |                   |                   |                             |                                       |                   | 1.00                       | 1,998.00                   |                  |
| 46 Jordan Lane            | 3F1       | 1.00                       | 29,100.00                  |                                     |                   |                   |                             |                                       |                   | 1.00                       | 29,100.00                  |                  |
| 51 Leith Walk             | 1F1       | 1.00                       | 17,296.00                  |                                     |                   |                   |                             |                                       |                   | 1.00                       | 17,296.00                  |                  |
| 248 Leith Walk            | 1F3,2F1   |                            |                            |                                     |                   |                   |                             |                                       |                   | 0.00                       | 0.00                       |                  |
| 248 Leith Walk            | 2F2,2F3   |                            |                            |                                     |                   |                   |                             |                                       |                   | 0.00                       | 0.00                       |                  |
| 248 Leith Walk            | 3F1,3F2   |                            |                            |                                     |                   |                   |                             |                                       |                   | 0.00                       | 0.00                       |                  |
| 17 Lochrin Place          | GF4       | 6.00                       | 38,775.00                  |                                     |                   |                   |                             |                                       |                   | 6.00                       | 38,775.00                  |                  |
| 17 Lochrin Place          | 3F3       | 1.00                       | 2,737.00                   |                                     |                   |                   |                             |                                       |                   | 0.00                       | 0.00                       | GF/4             |
| 262 Marionville Road      | 1F4       | 1.00                       | 9,561.00                   |                                     |                   |                   |                             |                                       |                   | 1.00                       | 9,561.00                   |                  |
| 16 Marlborough Street     | 1F2       | 1.00                       | 1,644.00                   | 24,000.00                           | 863.34            |                   |                             |                                       |                   | 1.00                       | 24,863.34                  |                  |
| 5 Merchiston Grove        | PF2       | 1.00                       | 27,137.00                  |                                     |                   |                   |                             |                                       |                   | 1.00                       | 1,644.00                   |                  |
| 7 Merchiston Grove        | 1F2       | 1.00                       | 27,137.00                  |                                     |                   |                   |                             |                                       |                   | 1.00                       | 27,137.00                  |                  |
| 46 Milton Street          | GF2       |                            |                            | 23,000.00                           | 829.64            |                   |                             |                                       |                   | 1.00                       | 27,137.00                  |                  |
| 5 Milton Street           | 1F1       | 1.00                       | 18,434.00                  | 24,000.00                           | 863.34            |                   |                             |                                       |                   | 1.00                       | 23,829.64                  |                  |
| 46 Moat Street            | 1F2       | 1.00                       | 48,523.00                  |                                     |                   |                   |                             |                                       |                   | 1.00                       | 24,863.34                  |                  |
| 4 Northumberland Place    | 1F2       | 1.00                       | 48,523.00                  |                                     |                   |                   |                             |                                       |                   | 1.00                       | 18,434.00                  |                  |
| 4 Northumberland Place    | BF1       | 1.00                       | 34,165.00                  |                                     |                   |                   |                             |                                       |                   | 1.00                       | 48,523.00                  |                  |
| 7 Ormiston Terrace        | 1F/1,1F/3 |                            |                            | 152,000.00                          |                   |                   |                             |                                       |                   | 1.00                       | 34,165.00                  |                  |
| 24 Ormiston Terrace       | 2F/1,2F/2 |                            |                            |                                     | 5,460.44          |                   |                             |                                       |                   | 4.00                       | 157,460.44                 |                  |
| 24 Ormiston Terrace       | 1F2       | 1.00                       | 24,306.00                  |                                     |                   |                   |                             |                                       |                   | 0.00                       | 0.00                       | 1F/2             |
| 8 Parkside Street         | 2F1       | 1.00                       | 10,924.00                  |                                     |                   |                   |                             |                                       |                   | 1.00                       | 10,924.00                  |                  |
| 8 Parkside Street         | 2F3       | 1.00                       | 416.00                     |                                     |                   |                   |                             |                                       |                   | 1.00                       | 416.00                     |                  |
| 3 Radburn Place           | 2F1       | 1.00                       | 16,020.00                  |                                     |                   |                   |                             |                                       |                   | 1.00                       | 16,020.00                  |                  |
| 3 Robertson Avenue        | M/D       | 1.00                       | 39,793.00                  |                                     |                   |                   |                             |                                       |                   | 1.00                       | 39,793.00                  |                  |
| 22 Rosebank Place         | GF1       | 1.00                       | 7,891.00                   |                                     |                   |                   |                             |                                       |                   | 1.00                       | 7,891.00                   |                  |
| 69 St Leonards Hill       | GF1       | 1.00                       | 8,618.00                   |                                     |                   |                   |                             |                                       |                   | 1.00                       | 8,618.00                   |                  |
| 15 Shandon Place          | 2F2       | 1.00                       |                            |                                     |                   |                   |                             |                                       |                   | 1.00                       |                            |                  |
| 1 Spiers Place            | 1F/1,2F/1 |                            |                            |                                     |                   |                   |                             |                                       |                   | 3.00                       | 84,948.80                  |                  |
| 23 Spiers Place           | 3F/2      |                            |                            | 82,000.00                           | 2,948.80          |                   |                             |                                       |                   | 1.00                       | 27,655.00                  |                  |
| 23 Spiers Place           | 1F2       | 1.00                       | 27,655.00                  |                                     |                   |                   |                             |                                       |                   | 1.00                       | 27,655.00                  |                  |
| 3 Victor Park Terrace     | 2F1       | 1.00                       | 8,405.00                   |                                     |                   |                   |                             |                                       |                   | 1.00                       | 8,405.00                   |                  |
| 8 Victor Park Terrace     | 1F1       | 1.00                       | 9,832.00                   |                                     |                   |                   |                             |                                       |                   | 1.00                       | 9,832.00                   |                  |
| 8 Victor Park Terrace     | 2F3       | 1.00                       | 9,832.00                   |                                     |                   |                   |                             |                                       |                   | 1.00                       | 9,832.00                   |                  |
| 11 Wardlaw Place          | 1F3,2F4   | 3.00                       | 17,965.00                  |                                     |                   |                   |                             |                                       |                   | 2.00                       | 11,977.00                  | 1F/3             |
| 11 Wardlaw Place          | 3F4       | 1.00                       | 811.00                     |                                     |                   |                   |                             |                                       |                   | 0.00                       | 0.00                       | 2F/4             |
| 13 Westfield Road         | 2F4       | 1.00                       | 1,492.00                   |                                     |                   |                   |                             |                                       |                   | 1.00                       | 1,492.00                   |                  |
| 26 Yearnam Place          | 1F2       |                            |                            | 701,100.00                          | 23,264.62         | 297,169.00        | 106,808.00                  | (14,353.99)                           | 176,007.01        | 67.00                      | 1,344,535.62               |                  |
|                           |           | 53.00                      | 726,979.00                 |                                     |                   |                   |                             |                                       |                   |                            |                            |                  |