

INVERTEVIOT PROPERTIES (EDINBURGH) LTD

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE PERIOD
FROM 29 MAY 1999 TO 28 FEBRUARY 2000**



REGISTERED NUMBER: SC 045164

INVERTEVIOT PROPERTIES (EDINBURGH) LTD

**ABBREVIATED FINANCIAL STATEMENTS
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INVERTEVIOT PROPERTIES (EDINBURGH) LTD

COMPANY INFORMATION

DIRECTORS

Frank Spratt
Susan Spratt

SECRETARY

Mrs M MacGregor

REGISTERED OFFICE

7 Bakehouse Close
Canongate
Edinburgh
EH8 8DD

BUSINESS ADDRESS

7 Bakehouse Close
Canongate
Edinburgh
EH8 8DD

AUDITORS

KPMG
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

PRINCIPAL BANKERS

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



**Report of the Auditors to
Inverteiot Properties (Edinburgh) Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages 3 to 5, together with the full financial statements of the company for the period ended 28 February 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Other information

On 9 November 2000 we reported as auditors to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our report was as follows:

"Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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 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 the company's affairs as at 28 February 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985. "

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



KPMG

*Chartered Accountants
Registered Auditors*

9 November 2000

INVERTEVIOT PROPERTIES (EDINBURGH) LTD**ABBREVIATED BALANCE SHEET**
as at 28 February 2000

	Notes	£	2000 £	28 May 1999 £
FIXED ASSETS				
Investment Property	2		171,275	171,275
CURRENT ASSETS				
Stocks		1,023,935		1,177,834
Debtors		30,665		32,240
Cash at bank and in hand		8,821		145,830
		<u>1,063,421</u>		<u>1,355,904</u>
CREDITORS: amounts falling due within one year		<u>(851,818)</u>		<u>(133,853)</u>
NET CURRENT ASSETS			211,603	1,222,051
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>382,878</u>	<u>1,393,326</u>
CAPITAL AND RESERVES				
Called up share capital	4		360	360
Profit and loss account			<u>382,518</u>	<u>1,392,966</u>
TOTAL SHAREHOLDERS' FUNDS			<u>382,878</u>	<u>1,393,326</u>

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

Approved by the board of directors on 9th November 2000 and signed on its behalf by:

F.S.D. Spratt
Frank Spratt
Director

INVERTEVIOT PROPERTIES (EDINBURGH) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 MAY 1999 TO 28 FEBRUARY 2000

1. STATEMENT OF ACCOUNTING POLICIES

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

Consolidation

The company forms part of a small group. The ultimate parent company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

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.

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.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

2. FIXED ASSETS

	Tangible assets £
Cost:	
At 29 May 1999 and at 29 February 2000	171,275
Net book value:	
At 29 February 2000	171,275
At 28 May 1999	171,275

3. BORROWINGS

	2000 £	1999 £
The company's borrowings are repayable as follows		
Up to one year and on demand	-	98,478

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 MAY 1999 TO 28 FEBRUARY 2000

4. SHARE CAPITAL

	2000 £	1999 £
Authorised:		
Equity interests:		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid:		
Equity interests:		
360 Ordinary shares of £1 each	<u>360</u>	<u>360</u>

5. CONTINGENT LIABILITIES

The Company has granted an unlimited guarantee for obligations of the holding company (Manor Properties (Edinburgh) Ltd) in favour of the Royal Bank of Scotland. The guarantee has been given by way of a Standard Security over the Land and Buildings and the properties held in Stock. The guarantee also extends to a Bond and Floating Charge over the whole property and undertaking.

6. RELATED PARTY DISCLOSURES

During the year, the company paid consultancy fees of £ 10,000 to Mr A S Spratt FRICS. Mr A S Spratt is the father of both Frank Spratt and Susan Spratt who are directors in the Company and directors and shareholders in the parent Company, Manor Properties (Edinburgh) Limited.

7. ULTIMATE PARENT COMPANY

The ultimate parent company is Manor Properties (Edinburgh) Ltd, a company incorporated in Scotland.