

Inverteviot Properties (Edinburgh) Limited

Abbreviated financial statements

Registered number SC 045164

28 February 2001



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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 Saltire Court 20 Castle Terrace Edinburgh EH1 2EG
Principal bankers	Royal Bank of Scotland 142/144 Princes Street Edinburgh EH2 4EQ



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20 Castle Terrace
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Report of the independent auditors to Inverteviot Properties (Edinburgh) Limited

pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the financial statements of Inverteviot Properties (Edinburgh) Limited for the year ended 28 February 2001 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 abbreviated financial statements have been properly prepared in accordance with those sections and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

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 have been properly prepared in accordance with those sections.

KPMG
Chartered Accountants
Registered Auditors

24 December 2001

Abbreviated balance sheet
at 28 February 2001

	Note	£	2001 £	£	2000 £
Fixed assets					
Investment property	2		-		171,275
Current assets					
Stocks		940,013		1,023,935	
Debtors		33,179		30,665	
Cash at bank and in hand		654		8,821	
		<u>973,846</u>		<u>1,063,421</u>	
Creditors: amounts falling due within one year		<u>(370,216)</u>		<u>(851,818)</u>	
Net current assets			<u>603,630</u>		<u>211,603</u>
Total assets less current liabilities			<u>603,630</u>		<u>382,878</u>
Capital and reserves					
Called up share capital	3		360		360
Profit and loss account			<u>603,270</u>		<u>382,518</u>
Total shareholders' funds			<u>603,630</u>		<u>382,878</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 7th December 2001 and signed on its behalf by:

F.S.D. Spratt

Frank Spratt
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

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.

Turnover

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

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.

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 arise.

2 Fixed assets

	Tangible assets £
<i>Cost</i>	
At beginning of year	171,275
Disposals	(171,275)
At end of year	-
<i>Depreciation</i>	
At beginning and end of year	-
<i>Net book value</i>	
At 28 February 2001	-
At 28 February 2000	171,275

Notes *(continued)*

3 Share capital

	2001 £	2000 £
<i>Authorised:</i>		
<i>Equity interests</i>		
100,000 ordinary shares of £1 each	100,000	100,000
<i>Allotted, called up and fully paid:</i>		
<i>Equity interests</i>		
360 ordinary shares of £1 each	360	360

4 Contingent liabilities

The company has granted an unlimited guarantee for obligations of the holding company (Manor Properties (Edinburgh) Limited) 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.

5 Related party disclosures

During the year, the company paid £87,037 for services provided by Frank Spratt Limited. Frank Spratt is a director of the company.

The company also received a loan from Mrs EK Spratt amounting to £25,000. This is a short term loan, included under Other Creditors, and remains outstanding at the year end date. Mrs EK Spratt is the mother of Frank and Susan Spratt.

6 Ultimate parent company

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