

Inverteviot Properties (Edinburgh) Limited

Abbreviated financial statements

Registered number SC 045164

28 February 2002



SCT S7YHAH05 0394
COMPANIES HOUSE 24/12/02

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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 LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EG
Solicitors	Balfour & Manson Solicitors and Estate Agents 54-56 Frederick Street Edinburgh EH3 1LS
Principal bankers	Royal Bank of Scotland 142/144 Princes Street Edinburgh EH2 4EQ



Saltire Court
20 Castle Terrace
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EH1 2EG

Independent auditor's report to Inverteviot Properties (Edinburgh) Limited

pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 3 to 5 together with the financial statements of Inverteviot Properties (Edinburgh) Limited prepared under section 226 of the Companies Act 1985 for the year ended 28 February 2002.

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 audited financial statements, that the company is entitled to the exemptions 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 LLP

KPMG LLP
Chartered Accountants
Registered Auditor

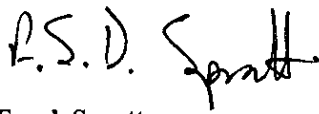
19 December 2002

Abbreviated balance sheet
at 28 February 2002

	<i>Note</i>	2002 £	2001 £
Current assets			
Stocks		302,887	940,013
Debtors		1,071,783	33,179
Cash at bank and in hand		91,548	654
		1,466,218	973,846
Creditors: amounts falling due within one year		(115,341)	(370,216)
Net current assets		1,350,877	603,630
Capital and reserves			
Called up share capital	2	360	360
Profit and loss account		1,350,517	603,270
Total shareholders' funds		1,350,877	603,630

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 19 December 2002 and signed on its behalf by:


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.

2 Share capital

	2002 £	2001 £
<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

3 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.

4 Related party disclosures

During the year, the company paid £23,234 (2001: £87,037) for services provided by Frank Spratt Limited, a company in which the director Frank Spratt is a director and shareholder. There were no balances arising to this company at the current year end or the previous year end.

In the previous year, the company also received a loan of £25,000 from Mrs EK Spratt, Mother of the directors Frank and Susan Spratt. This was outstanding at the previous year end but was repaid in full during the year.

The balance due from the parent company Manor Properties (Edinburgh) Limited at the year end was £1,046,672 (2001: creditor £332,413).

Notes *(continued)*

5 Ultimate parent company

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