

Inverteviot Properties (Edinburgh) Limited

Abbreviated financial statements

Registered number SC 045164

28 February 2003



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Company information

Directors

Frank Spratt
Susan Spratt

Secretary

Dundas & Wilson

Registered office

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EH1 2EN

Business address

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Auditors

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20 Castle Terrace
Edinburgh
EH1 2EG

Solicitors

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Saltire Court
20 Castle Terrace
Edinburgh
EH1 3EN

Principal bankers

Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2YB



KPMG LLP

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United Kingdom

**Report of the independent auditors' to Inverteviot Properties (Edinburgh) Limited
pursuant to Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 3 to 4 together with the financial statements of Inverteviot Properties (Edinburgh) Limited prepared under section 226 of the Companies Act 1985 for the year ended 29 March 2003.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in such a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors.

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts have been properly prepared in accordance with those sections.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

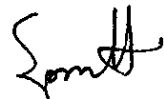
19 November 2003

Abbreviated balance sheet
 at 28 February 2003

	Note	2003 £	2002 £
Current assets			
Stocks		202,521	302,887
Debtors		1,749,715	1,071,783
Cash at bank and in hand		67	91,548
		<u>1,952,303</u>	<u>1,466,218</u>
Creditors: amounts falling due within one year		<u>(1,644,019)</u>	<u>(115,341)</u>
Net current assets		<u>308,284</u>	<u>1,350,877</u>
Capital and reserves			
Called up share capital	2	360	360
Profit and loss account		307,924	1,350,517
Total shareholders' funds		<u>308,284</u>	<u>1,350,877</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 19 November 2003 and signed on its behalf by:

P.S.D. 

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.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

2 Share capital

	2003 £	2002 £
<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 £2,999 (2002: £23,234) 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.

The balance due from the parent company Manor Properties (Edinburgh) Limited at the year end was £1,738,605 (2002: £1,046,672).

5 Ultimate parent company

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