ORMISTON PROPERTIES LIMITED

Company No: SC045258

ABBREVIATED ACCOUNTS

- for the year ended -

31ST MARCH 2000

ANDREW HAMILTON & CO
Chartered Accountants
38 Dean Park Mews
Edinburgh, EH4 1ED

SCT SGKBGXP5 0081
COMPANIES HOUSE 29/01/01

ORMISTON PROPERTIES LIMITED

DIRECTOR

Peta, Marchioness of Linlithgow

SECRETARY

David Jackson

BUSINESS ADDRESS

Tregawne House
Withiel
Bodmin
Cornwall PL30 5NR

REGISTERED OFFICE

38 Dean Park Mews
Edinburgh
EH4 1ED

ACCOUNTANTS
Andrew Hamilton & Co
Chartered Accountants
38 Dean Park Mews
Edinburgh
EH4 1ED

PRINCIPAL BANKERS

Adam & Co
22 Charlotte Square
Edinburgh
EH2 4DF

ORMISTON PROPERTIES LIMITED

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ORMISTON PROPERTIES LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ABBREVIATED ACCOUNTS TO THE DIRECTOR OF ORMISTON PROPERTIES LIMITED

As described on the balance sheet you are responsible for the preparation of the abbreviated accounts for the year ended 31 March 2000, set out on pages 2 to 4, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Andrew Hamilton & Co

ANDREW HAMILTON & CO
Chartered Accountants

38 Dean Park Mews
Edinburgh
EH4 1ED

Date: 29 January 2001

ORMISTON PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AT 31ST MARCH 2000

	Notes	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS					
Tangible assets	2		361,077		316,175
CURRENT ASSETS					
Debtors		7,984		-	
Cash at bank and in hand		-		148,477	
CREDITORS: Amounts falling due within one year		(21,349)		(152,845)	
NET CURRENT LIABILITIES			(13,365)		(4,368)
TOTAL ASSETS LESS CURRENT LIABILITIES			347,712		311,807
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Share premium account			45,219		45,219
Revaluation reserve			152,407		102,407
Profit and loss account			149,086		163,181
SHAREHOLDERS FUNDS			347,712		311,807

The director has taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:-

i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;

ii) The financial statements give a true and fair view of the state of of affairs of the company as at 31 March 2000 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The abbreviated accounts were approved by the board on 24.1.01 and signed on its behalf by

Peta Linlithgow

Peta, Marchioness of Linlithgow
Director

The notes on pages 3 to 4 form part of these accounts.

ABBREVIATED ACCOUNTS
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and are in accordance with applicable accounting standards.

1.2 TURNOVER

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

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings	15%	Straight line
Motor vehicles	25%	Straight line

1.4 INVESTMENT PROPERTIES

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.5 DEFERRED TAXATION

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

ABBREVIATED ACCOUNTS
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2000

2. FIXED ASSETS

	Tangible assets £
Cost or valuation	
At 1 April 1999	337,782
Revaluation in year	50,000
At 31 March 2000	387,782
Depreciation	
At 1 April 1999	21,607
Charge for year	5,098
At 31 March 2000	26,705
Net book value at 31 March 2000	361,077
Net book value at 31 March 1999	316,175

The properties were revalued by Lady Linlithgow, a director of the company, on the basis of open market value for current use.

3. SHARE CAPITAL

	2000 £	1999 £
Authorised		
Equity interests:		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
Equity interests:		
1,000 Ordinary shares of £1 each	1,000	1,000