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G & L D'INVERNO LIMITED

ANNUAL ACCOUNTS

FOR YEAR ENDED 5 APRIL 2000



R GOURLAY BLACK C A
5 CASTLETON CRESCENT
NEWTON MEARNS
GLASGOW G77 5JX

G & L D'INVERNO LIMITED

COMPANY INFORMATION

Directors	-	Luigia D'Inverno Angelo Cortellessa
Secretary	-	Magnus Moodie W S Keir Moodie W S 47 Newhaven Main Street Edinburgh EH6 4HW
Registered Office	-	13 Cammo Gardens Edinburgh EH4 8EL
Accountant	-	R Gourlay Black C A 5 Castleton Crescent Newton Mearns Glasgow G77 5JX
Bankers	-	The Royal Bank of Scotland plc Golden Acre Branch 2 Trinity Road Edinburgh EH5 3NR

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G & L D'INVERNO LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report and the Financial Statements for the year ended 5 April 2000.

REVIEW OF THE BUSINESS

The principal activity of the Company is the leasing of commercial property.

RESULTS AND DIVIDENDS

The profit for the year was £6,564 (1999 £4,550) and it has been taken to reserves. The Directors do not recommend the payment of a dividend.

FIXED ASSETS

There have been no changes in the fixed assets during the year.

DIRECTORS

The Directors who served during the year and the interest in the shares of the Company at the year end were as follows:-

	<u>5.4.00</u>	<u>5.4.99</u>
Mrs L D'Inverno	1	1
A Cortellessa	-	-

Approved by the Board on 3 June 2000 and signed on its behalf by Luigia D'Inverno - Chairman.

L. D'Inverno

ACCOUNTANT'S REPORT TO THE DIRECTORS
OF G & L D'INVERNO LIMITED

As described in Pages 4 to 5 you are responsible for the preparation of the Accounts and you consider that the Company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities, I have prepared the Accounts in Pages 3 to 7 from the Accounting records and from the information and explanations supplied to me. I have not carried out an audit.


..... ACCOUNTANT

28th June 2000
.....DATE

G & L D'INVERNO LIMITED

PROFIT & LOSS ACCOUNT

FOR YEAR ENDED 5 APRIL 2000

	<u>NOTE</u>	<u>2000</u>	<u>1999</u>
Turnover	2	19,183	19,486
Administration Expenses		<u>11,828</u>	<u>13,838</u>
Profit on ordinary activities	3	7,355	5,648
Tax on profit on ordinary activities		<u>791</u>	<u>1,098</u>
Profit for Financial Year		6,564	4,550
Balance brought forward		<u>40,478</u>	<u>35,928</u>
		<u>47,042</u>	<u>40,478</u>

G & L D'INVERNO LIMITED

BALANCE SHEET

AS AT 5 APRIL 2000

	<u>NOTE</u>	<u>2000</u>	<u>1999</u>
<u>FIXED ASSET</u>			
Tangible assets	4	<u>41,523.09</u>	<u>41,523</u>
<u>CURRENT ASSETS</u>			
Cash at bank		41,760.47	35,457
Debtors	5	<u>11,936.94</u>	<u>11,948</u>
		53,697.41	47,406
<u>CREDITORS</u>			
Amount falling due within one year	6	<u>1,801.55</u>	<u>2,075</u>
NET CURRENT ASSETS		<u>51,895.86</u>	<u>45,331</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>93,418.95</u>	<u>86,854</u>
<u>CAPITAL & RESERVES</u>			
Called up share capital	7	100.00	100
Capital reserve	8	46,276.49	46,276
Profit & Loss Account		<u>47,042.46</u>	<u>40,478</u>
SHAREHOLDERS' FUNDS		<u>93,418.95</u>	<u>86,854</u>

The Company is entitled to exemption from audit under Sec 249A(1) of the Companies Act 1985 for year ended 5 April 2000.

No notice has been deposited under Sec 249B(2) of the Companies Act 1985 in relation to its Financial Statements for the financial year.

/ ...

The Directors acknowledge their responsibilities for:-

- (a) Ensuring that the Company keeps accounting records which comply with Sec 221 of The Companies Act 1985.
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the Company as at 5 April 2000 and of its profit for the financial year in accordance with the requirements of Sec 226 and which otherwise comply with the requirements of the Companies Act 1985 relative to financial statements so far as applicable to the Company.

ON BEHALF OF THE BOARD

.....*B. D. Lawrence*.....DIRECTOR

.....*Alotillema*.....DIRECTOR

Approved by the Board on 3. June 2000

The Notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 5 APRIL 2000

1. ACCOUNTING POLICIES

Accounting Convention - The Financial Statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

2. TURNOVER

The turnover is attributable to the principal activity of the Company.

3. OPERATING PROFIT

This is stated after charging:-

	<u>2000</u>	<u>1999</u>
Director's fee	6,762	6,245
Auditor's remuneration	975	995

4 TANGIBLE ASSETS

This represents the cost of acquiring the various properties over the years. The Directors have decided not to depreciate the properties on the ground that their current market value exceeds their book value.

5 DEBTORS

This represents loans to Mrs D'Inverno. The loans are interest free and there is no fixed date for repayment.

6. CREDITORS FALLING DUE WITHIN ONE YEAR

	<u>2000</u>	<u>1999</u>
Audit fee	925	945
Corporation tax	735	1,130
Rentokil	<u>141</u>	<u>-</u>
	<u>1,801</u>	<u>2,075</u>

7. CALLED UP SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
Authorised	100	100
100 Ordinary Shares of £1 each allotted, issued and fully paid	100	100

8 CAPITAL RESERVE

	<u>2000</u>	<u>1999</u>
Amount of reserve	46,276	46,276

This represents the gain arising on the sale of properties over the years.

9 FUTURE COMMITMENTS

The Directors have no plans for future capital expenditure at the moment.

G & L D'INVERNO LIMITEDPROFIT & LOSS ACCOUNTFOR YEAR ENDED 5 APRIL 2000

	<u>2000</u>	<u>1999</u>
Rents collected	17,600.00	17,615
Advertising income	1,200.00	1,200
Investment income	<u>383.62</u>	<u>671</u>
	<u>19,183.62</u>	<u>19,486</u>
Rates & insurances	1,951.18	2,637
Repairs	-	642
Telephone	748.78	497
Car expenses	1,017.80	1,033
Advertising	-	423
General expenses	373.30	134
Legal fees & outlays	-	1,232
Accountancy fee	975.00	995
Director's fee	<u>6,762.08</u>	<u>6,245</u>
	11,828.14	13,838
Profit before taxation	<u>7,355.48</u>	<u>5,648</u>
	<u>19,183.62</u>	<u>19,486</u>
Profit before taxation	7,355.48	5,648
Taxation	<u>791.26</u>	<u>1,098</u>
Net profit for year	<u>6,564.22</u>	<u>4,550</u>
Profit & Loss balance as at 6.4.99	40,478.24	35,928
Net profit for year	<u>6,564.22</u>	<u>4,550</u>
	<u>47,042.46</u>	<u>40,478</u>