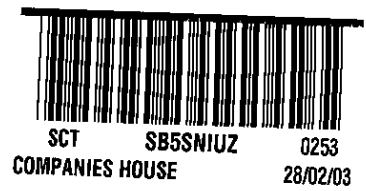


BAREND PROPRIETORS ASSOCIATION LIMITED

ACCOUNTS

YEAR TO 31 DECEMBER 2001

SCSK591



BAREND PROPRIETORS ASSOCIATION LIMITED
TRADING PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2001

	£	2001 £	2000 £
Income from Proprietors		49,920	43,200
		-----	-----
TURNOVER		49,920	43,200
LESS EXPENDITURE:			
DIRECT COSTS			
Wages & Salaries	27,593		26,728
Social Security Costs	2,215		4,267
Painting			1,241
Depreciation	1,971		2,077
	-----		-----
		31,779	32,245
		-----	-----
GROSS PROFIT		18,141	10,955
ADMINISTRATION			
Company Secretarial & Admin	1,500		1,750
Accountancy	600		600
Rubbish Bags & Skip Hire	337		306
Office & Sundry	535		840
Repairs & Maintenance	4,825		3,283
Rates & Water Charges	5,083		5,898
SEPA	1,897		1,845
Electricity	2,029		1,910
Director's Expenses	406		596
Recharged Expenses			(4,000)
	-----		-----
		17,212	13,028
		-----	-----
PROFIT/(LOSS) before EXCEPTIONAL ITEM & TAX		929	(2,073)
EXCEPTIONAL ITEM			
Emergency Restoration of Electricity		17,975	0
TAXATION		0	0
		-----	-----
NET PROFIT/(LOSS)	£	(17,046)	(2,073)
		=====	=====

BAREND PROPRIETORS ASSOCIATION LIMITED
BALANCE SHEET as at 31 DECEMBER 2001

	£	2001 £	2000 £
FIXED ASSETS			
Heritable Property		2,518	2,551
Sewerage Works		23,092	22,784
Plant & Machinery		4,315	4,856
		-----	-----
		29,925	30,191
CURRENT ASSETS			
Debtors & Prepayments	2,515		4,977
Bank & Cash	3,164		590
	-----		-----
		5,679	5,567
CURRENT LIABILITIES			
Creditors & accruals	24,156		7,098
	-----		-----
		24,156	7,264
		-----	-----
NET CURRENT LIABILITIES		18,477	1,697
		-----	-----
TOTAL NET ASSETS	£	11,448	28,494
		=====	=====
REPRESENTED BY:			
Ordinary Shares		80	80
Deferred Shares		123	123
Share Premium Account		3,050	3,050
Capital Reserve		24,800	24,800
Revenue Reserve		(16,605)	441
		-----	-----
	£	11,448	£ 28,494
		=====	=====

For the year ended 31 December 2001 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985, and the Directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221, and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company. In preparing these accounts the Directors have relied upon the exemptions of individual accounts provided by section 246 and that they have done so on the grounds that the company is entitled to those exemptions as a small company.

Director

Anne Anderson

The notes on pages 3 to 5 form part of these accounts.

BAREND PROPRIETORS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS
at 31 December 2001

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cashflow statement on the grounds that it is a small company.

STOCK

Stock is stated at the lower of cost and net realisable value.

DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset, over their expected useful lives, as follows:

Heritable Property-	1%	- Straight line
Sewerage Works	-2.5%	- Straight line
Plant & Machinery	- 20%	- Reducing balance

DEFERRED TAXATION

Provision is made for deferred taxation resulting from differences between the treatment of items in the accounts and their treatment for taxation purposes, except to the extent that these liabilities are unlikely to become payable in the foreseeable future. The amounts provided are calculated at current tax rates.

LEASE COMMITMENTS

Assets obtained under hire purchase and finance lease contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligation is charged to the profit and loss account over the period of the agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to profit and loss account incurred over the term of the lease.

BAREND PROPRIETORS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS
at 31 December 2000

2. STOCK

	2001	2000
	£	£
Goods for resale	9,000	9,000
	=====	=====

3. DEBTORS

All debtors receivable within one year

4. CREDITORS

All creditors payable within one year

5. FIXED ASSETS

	Heritable Property	Sewerage Works	Plant & Equipment	TOTAL
	£	£	£	£
Balance B/Fwd	2,551	22,784	4,856	30,191
Additions		1,168	537	1,705
	-----	-----	-----	-----
	2,551	23,952	5,393	31,896
Depreciation	33	860	1,078	1,971
	-----	-----	-----	-----
Net Book Value	2,518	23,092	4,315	£ 29,925
	=====	=====	=====	=====

BAREND PROPRIETORS ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS
at 31 December 2001

6. SHARE CAPITAL

	2001	2000
	No.	No
Authorised:		
Ordinary shares of £1 each	877	877
Deferred share of £1 each	123	123
	=====	=====
Allotted, issued and fully paid		
Ordinary shares of £1 each	80	80
Deferred share of £1 each	123	123
	=====	=====