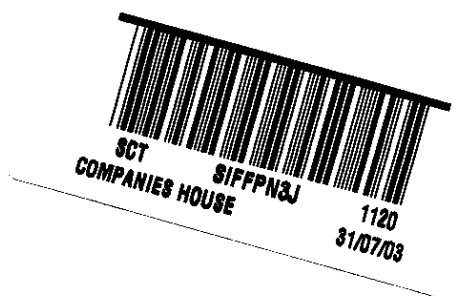


Old Street (Investments) Limited

Abbreviated Financial Statements

Year Ended

31 July 2002



Old Street (Investments) Limited

Abbreviated financial statements for the year ended 31 July 2002

Contents

Page:

1	Accountants' report
2	Balance sheet
3	Notes forming part of the financial statements

Director

Kenneth MacPherson

Secretary and registered office

Mrs J MacPherson, 64 Dalblair Road, Ayr, KA7 1UH

Company number

84
55489

Accountants

BDO Stoy Hayward, 64 Dalblair Road, Ayr, KA7 1UH

Bankers

The Royal Bank of Scotland, 30 Sandgate , Ayr,KA7 1BY

Solicitors

Martin & Company, 2 Wellington Square, Ayr, KA7 1EN

Old Street (Investments) Limited**Accountants' Report on the Unaudited Financial Statements**

To the director of Old Street (Investments) Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2002, set out on pages 2 to 4, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



BDO STOY HAYWARD
Chartered Accountants
Ayr

15 July 2003

Old Street(Investments)Ltd

Balance sheet at 31 July 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		318,978		318,978
Fixed asset investments	3		104,356		238,663
			<u>423,334</u>		<u>557,641</u>
Current assets					
Cash at bank and in hand		-		124,798	
Creditors: amounts falling due within one year		<u>102,172</u>		<u>351,829</u>	
Net current liabilities			<u>(102,172)</u>		<u>(227,031)</u>
Total assets less current liabilities			<u>321,162</u>		<u>330,610</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			(65,836)		(36,171)
Profit and loss account			386,898		366,681
Equity shareholders' funds			<u>321,162</u>		<u>330,610</u>

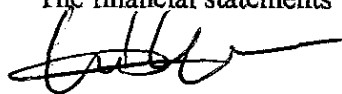
The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2002 and of its profit 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 applicable to the company.

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

The financial statements were approved by the director on 15 July 2003.



Kenneth MacPherson
Director

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

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Investment properties

In accordance with SSAP 19 investment properties are revalued annually to open market value and no depreciation is provided. The director considers that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the director, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value.

2 Tangible fixed assets

	Total £
<i>Cost or valuation</i>	
At 1 August 2001 and 31 July 2002	318,978

The director considers the open market value of the properties to be very close to cost and no revaluation of the properties has been required to date as the properties have been acquired within the last few years.

3 Fixed asset investments

	Total £
<i>Market value</i>	
At 1 August 2001	274,834
Additions	22,496
Disposals	(127,138)
Movement in market value	(65,836)
At 31 July 2002	104,356

The market value of the listed investments at was £104,356 (2001: £238,663).

4 Share capital

	2002 £	Authorised 2001 £	Allotted, called up and fully paid 2002 £	2001 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	20,000	20,000	100	100