

Registration number 60310

HUGH ALLAN (HOLDINGS) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 30 April 2004

ANDREW DUNCAN & CO (SCOTLAND) LIMITED

Chartered Accountants

Inverness



HUGH ALLAN (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	H Allan M Allan
Secretary	H Allan
Company number	60310
Registered office	8 Ardross Terrace Inverness IV3 5NW
Accountants	Andrew Duncan & Co (Scotland) Limited Alton House 4 Ballifeary Road Inverness IV3 5PJ
Bankers	Clydesdale Bank 32 Longman Road Inverness IV1 1RY
Solicitors	South Forest 8 Ardross Terrace Inverness IV3 5NW

HUGH ALLAN (HOLDINGS) LIMITED

DIRECTORS' REPORT for the year ended 30 April 2004

The directors present their report and the financial statements for the year ended 30 April 2004.

Principal activity

The principal activity of the company during the year was that of a holding company.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30/04/04	01/05/03
H Allan	26,180	26,180
M Allan	26,820	26,820

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 8 September, 2004 and signed on its behalf by



H Allan
Secretary

HUGH ALLAN (HOLDINGS) LIMITED

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF
HUGH ALLAN (HOLDINGS) LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2004 set out on pages 3 to 7 and you consider that the company is exempt from an audit. 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 supplied to us.

Andrew Duncan & Co (Scotland) Limited

**Andrew Duncan & Co (Scotland) Limited
Chartered Accountants
Alton House
4 Ballifeary Road
Inverness
IV3 5PJ**

Date: *8 September, 2004*

HUGH ALLAN (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 30 April 2004

	2004	2003
Notes	£	£
Income from shares in group undertakings	125,000	11,750
Interest payable and similar charges	(3)	-
Profit on ordinary activities	124,997	11,750
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after taxation	124,997	11,750
Dividends - paid	(125,000)	(11,750)
(Loss)/retained profit for the year	(3)	-
Retained profit brought forward	45,623	45,623
Retained profit carried forward	45,620	45,623

The notes on pages 6 to 7 form an integral part of these financial statements.

HUGH ALLAN (HOLDINGS) LIMITED

BALANCE SHEET as at 30 April 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Investments	2		7,000		7,000
Current assets					
Debtors	3	114,373		115,623	
Cash at bank and in hand		1,247		-	
		<u>115,620</u>		<u>115,623</u>	
Net current assets			115,620		115,623
			<u>122,620</u>		<u>122,623</u>
Capital and reserves					
Called up share capital	4		77,000		77,000
Profit and loss account			45,620		45,623
Shareholders' funds			<u>122,620</u>		<u>122,623</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

HUGH ALLAN (HOLDINGS) LIMITED

BALANCE SHEET (CONTINUED)

**DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
for the year ended 30 April 2004**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2004 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 8 September, 2004 and signed on its behalf by



H Allan
Director

The notes on pages 6 to 7 form an integral part of these financial statements.

HUGH ALLAN (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2004

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.3. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Fixed asset investments	Subsidiary undertakings shares £
Cost	
At 1 May 2003 and	
At 30 April 2004	7,000
Net book values	
At 30 April 2004	7,000
At 30 April 2003	7,000

2.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following company:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Hugh Allan (Properties) Limited	Scotland	Property letting	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Hugh Allan (Properties) Limited	543,112	(67,511)

3. Debtors

	2004 £	2003 £
Amounts owed by subsidiary undertakings	114,373	115,623

HUGH ALLAN (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2004

4. Share capital	2004	2003
	£	£
Authorised		
77,000 Ordinary shares of £1 each	<u>77,000</u>	<u>77,000</u>
Allotted, called up and fully paid		
77,000 Ordinary shares of £1 each	<u>77,000</u>	<u>77,000</u>