Report of the Directors and

Financial Statements for the Year Ended 31 March 2000

for

Balvenie Property Company Limited

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Balvenie Property Company Limited

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Balvenie Property Company Limited

Company Information
for the Year Ended 31 March 2000

DIRECTORS:	S A C Robertson Mrs E M Robertson
SECRETARY:	S A C Robertson
REGISTERED OFFICE:	Flat 1 Sillerton House 15 Albyn Terrace Aberdeen AB10 1YP
REGISTERED NUMBER:	SC061349
ACCOUNTANTS:	Atholl Scott & Co Chartered Accountants Victoria House Victoria Street Aberdeen AB10 1XB

Balvenie Property Company Limited

Report of the Directors
for the Year Ended 31 March 2000

The directors present their report with the financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the investment in property.

DIRECTORS
The directors during the year under review were:

S A C Robertson
Mrs E M Robertson

The beneficial interests of the directors holding office on 31 March 2000 in the issued share capital of the company were as follows:

	31.3.00	1.4.99
ordinary shares £1 shares		
S A C Robertson	50	50
Mrs E M Robertson	50	50

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

ON BEHALF OF THE BOARD:

S A C Robertson - DIRECTOR

Dated: 2-8-00

Balvenie Property Company Limited

Profit and Loss Account
for the Year Ended 31 March 2000

	Notes	31.3.00 £	31.3.99 £
TURNOVER		22,524	21,357
Administrative expenses		7,791	5,847
OPERATING PROFIT	2	14,733	15,510
Interest receivable and similar income		17	12
		14,750	15,522
Interest payable and similar charges		54	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,696	15,522
Tax on profit on ordinary activities	3	2,874	3,304
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		11,822	12,218
Retained profit brought forward		68,676	56,458
RETAINED PROFIT CARRIED FORWARD		£80,498	£68,676

The notes form part of these financial statements

Balance Sheet
31 March 2000

	Notes	31.3.00 £	31.3.00 £	31.3.99 £	31.3.99 £
FIXED ASSETS:					
Tangible assets	4		126,096		124,857
CURRENT ASSETS:					
Debtors	5	144		131	
Cash at bank		-		1,873	
		144		2,004	
CREDITORS: Amounts falling due within one year	6	45,642		58,085	
NET CURRENT LIABILITIES:			(45,498)		(56,081)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£80,598		£68,776
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			80,498		68,676
SHAREHOLDERS' FUNDS:			£80,598		£68,776

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 2000.

No notice has been deposited under Section 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 Section 221 of the Companies Act 1985 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:

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S A C Robertson - DIRECTOR

Approved by the Board on 24-8-00

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover
Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Land & Buildings	*- not provided*
Fixtures and fittings	- 15% on reducing balance
Office Equipment	- 15% on reducing balance

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.00	31.3.99
	£	£
Depreciation - owned assets	1,785	1,566
Directors' emoluments and other benefits etc	-	-

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.00	31.3.99
	£	£
UK corporation tax	2,874	3,304

UK corporation tax has been charged at 20% (1999 - 21%).

4. **TANGIBLE FIXED ASSETS**

	Freehold Land & Buildings	Fixtures and fittings	Office Equipment	Totals
	£	£	£	£
COST:				
At 1 April 1999	115,979	26,303	1,100	143,382
Additions	-	3,025	-	3,025
At 31 March 2000	115,979	29,328	1,100	146,407
DEPRECIATION:				
At 1 April 1999	-	17,426	1,100	18,526
Charge for year	-	1,785	-	1,785
At 31 March 2000	-	19,211	1,100	20,311
NET BOOK VALUE:				
At 31 March 2000	115,979	10,117	-	126,096
At 31 March 1999	115,980	8,877	-	124,857

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.00 £	31.3.99 £
Trade debtors	144	131

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.00 £	31.3.99 £
Bank loans and overdrafts	5,178	3,500
Directors loan account	27,637	41,370
Loans	8,000	8,000
Taxation	2,875	3,304
Accrued expenses	1,952	1,911
	45,642	58,085

7. ***SECURED DEBTS***

The Royal Bank of Scotland holds a Standard Security over the flats at 35/37 Skene Square, Aberdeen.

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.00 £	31.3.99 £
100	ordinary shares	£1	100	100

Allotted and issued:

Number:	Class:	Nominal value:	31.3.00 £	31.3.99 £
100	Ordinary shares	£1	100	100