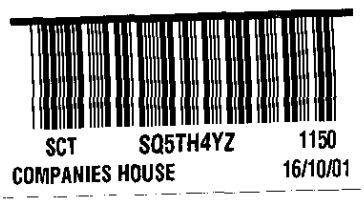
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Report of the Directors and

Financial Statements for the Year Ended 31 March 2001

for

Balvenie Property Company Limited



Balvenie Property Company Limited

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Balvenie Property Company Limited

Company Information
for the Year Ended 31 March 2001

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:	061349 (Scotland)
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 2001

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

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 2001 in the issued share capital of the company were as follows:

	31.3.01	1.4.00
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: 10-10-01

Balvenie Property Company Limited

Profit and Loss Account
for the Year Ended 31 March 2001

	Notes	31.3.01 £	31.3.00 £
TURNOVER		25,458	22,524
Administrative expenses		9,126	7,791
OPERATING PROFIT	2	16,332	14,733
Interest receivable and similar income		9	17
		16,341	14,750
Interest payable and similar charges		609	54
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		15,732	14,696
Tax on profit on ordinary activities	3	2,262	2,874
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		13,470	11,822
Retained profit brought forward		80,498	68,676
RETAINED PROFIT CARRIED FORWARD		£93,968	£80,498

The notes form part of these financial statements

Balance Sheet
31 March 2001

	Notes	31.3.01 £	31.3.01 £	31.3.00 £	31.3.00 £
FIXED ASSETS:					
Tangible assets	4		127,647		126,096
CURRENT ASSETS:					
Debtors	5	144		144	
Cash at bank		9		-	
		153		144	
CREDITORS: Amounts falling due within one year	6	33,732		45,642	
NET CURRENT LIABILITIES:			(33,579)		(45,498)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£94,068		£80,598
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			93,968		80,498
SHAREHOLDERS' FUNDS:			£94,068		£80,598

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

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:

S A C Robertson - DIRECTOR

Approved by the Board on 10.10.01

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 March 2001

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	- 33% 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:

	31.3.01 £	31.3.00 £
Depreciation - owned assets	2,185	1,785
Directors' emoluments and other benefits etc	-	-

3. TAXATION

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

	31.3.01 £	31.3.00 £
UK corporation tax	2,262	2,874

4. **TANGIBLE FIXED ASSETS**

	Freehold Land & Buildings	Fixtures and fittings	Office Equipment	Totals
	£	£	£	£
COST:				
At 1 April 2000	115,979	29,328	1,100	146,407
Additions	435	2,362	939	3,736
At 31 March 2001	116,414	31,690	2,039	150,143
DEPRECIATION:				
At 1 April 2000	-	19,211	1,100	20,311
Charge for year	-	1,872	313	2,185
At 31 March 2001	-	21,083	1,413	22,496
NET BOOK VALUE:				
At 31 March 2001	116,414	10,607	626	127,647
At 31 March 2000	115,979	10,117	-	126,096

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

	31.3.01	31.3.00
	£	£
Trade debtors	144	144

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

	31.3.01	31.3.00
	£	£
Bank loans and overdrafts	7,564	5,178
Directors loan account	13,096	27,637
Loans	8,000	8,000
Taxation	2,261	2,875
Accrued expenses	2,811	1,952
	33,732	45,642

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:	31.3.01 £	31.3.00 £
100	Ordinary shares	£1	100	100

Allotted and issued:

Number:	Class:	Nominal value:	31.3.01 £	31.3.00 £
100	Ordinary shares	£1	100	100