SC01341

Report of the Directors and

Financial Statements for the Year Ended 31 March 2002

for

Balvenie Property Company Limited

SCT S63HPG10 0717
COMPANIES HOUSE 19/11/02

Balvenie Property Company Limited

Contents of the Financial Statements
for the Year Ended 31 March 2002

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Profit and Loss Account	8

Balvenie Property Company Limited

Company Information
for the Year Ended 31 March 2002

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 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

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 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
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: 14.11.02

Balvenie Property Company Limited

Profit and Loss Account
for the Year Ended 31 March 2002

	Notes	31.3.02 £	31.3.02 £	31.3.01 £	31.3.01 £
TURNOVER			21,291		25,458
Administrative expenses			6,809		9,126
OPERATING PROFIT	2		14,482		16,332
Income from investments		3		-	
Interest receivable and similar income		22		9	
			25		9
			14,507		16,341
Interest payable and similar charges			27		609
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			14,480		15,732
Tax on profit on ordinary activities	3		1,978		2,262
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			12,502		13,470
Retained profit brought forward			93,968		80,498
RETAINED PROFIT CARRIED FORWARD			£106,470		£93,968

The notes form part of these financial statements

Balance Sheet
31 March 2002

	Notes	31.3.02 £	31.3.02 £	31.3.01 £	31.3.01 £
FIXED ASSETS:					
Tangible assets	4		129,408		127,647
CURRENT ASSETS:					
Debtors	5	-		144	
Cash at bank		2,598		9	
		2,598		153	
CREDITORS: Amounts falling due within one year	6	25,436		33,732	
NET CURRENT LIABILITIES:			(22,838)		(33,579)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£106,570		£94,068
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			*106,470*		*93,968*
SHAREHOLDERS' FUNDS:			£106,570		£94,068

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 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 June 2002).

ON BEHALF OF THE BOARD:

.....
S A C Robertson - DIRECTOR

Approved by the Board on 14.11.02

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 June 2002).

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
Improvements to property	- not provided
Fixtures and fittings	- 15% on reducing balance
Office Equipment	- 33% on reducing balance

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.02	31.3.01
	£	£
Depreciation - owned assets	1,798	2,185
Directors' emoluments and other benefits etc	-	-

3. TAXATION

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

	31.3.02	31.3.01
	£	£
Current tax:		
UK corporation tax	1,978	2,262
Tax on profit on ordinary activities	1,978	2,262

4. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Improvements to property	Fixtures and fittings	Office Equipment	Totals
	£	£	£	£	£
COST:					
At 1 April 2001	116,414	-	31,690	2,039	150,143
Additions	-	3,559	-	-	3,559
At 31 March 2002	116,414	3,559	31,690	2,039	153,702
DEPRECIATION:					
At 1 April 2001	-	-	21,083	1,413	22,496
Charge for year	-	-	1,591	207	1,798
At 31 March 2002	-	-	22,674	1,620	24,294
NET BOOK VALUE:					
At 31 March 2002	116,414	3,559	9,016	419	129,408
At 31 March 2001	116,414	-	10,607	626	127,647

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.02	31.3.01
	£	£
Trade debtors	-	144

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

	31.3.02	31.3.01
	£	£
Bank loans and overdrafts	3,500	7,564
Directors loan account	9,871	13,096
Loans	8,000	8,000
Taxation	1,978	2,261
Accrued expenses	2,087	2,811
	25,436	33,732

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:	31.3.02	31.3.01
			£	£
100	Ordinary shares	£1	100	100

Allotted and issued:

Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
100	Ordinary shares	£1	100	100