SC 61349

Report of the Directors and

Financial Statements for the Year Ended 31 March 2003

for

Balvenie Property Company Limited

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COMPANIES HOUSE 06/01/04

Balvenie Property Company Limited

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for the Year Ended 31 March 2003

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Balvenie Property Company Limited

Company Information
for the Year Ended 31 March 2003

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 Chartered Accountants Victoria House 13 Victoria Street ABERDEEN AB10 1XB

Balvenie Property Company Limited

Report of the Directors
for the Year Ended 31 March 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

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 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02
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

Date: 17.12.03

Balvenie Property Company Limited

Profit and Loss Account
for the Year Ended 31 March 2003

	Notes	31.3.03 £	31.3.03 £	31.3.02 £	31.3.02 £
TURNOVER			23,367		21,291
Administrative expenses			6,362		6,809
OPERATING PROFIT	2		17,005		14,482
Income from investments		2		3	
Interest receivable and similar income		-		22	
			2		25
			17,007		14,507
Interest payable and similar charges			5		27
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			17,002		14,480
Tax on profit on ordinary activities	3		1,513		1,978
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			15,489		12,502
Retained profit brought forward			106,470		93,968
RETAINED PROFIT CARRIED FORWARD			£121,959		£106,470

The notes form part of these financial statements

Balvenie Property Company Limited

Balance Sheet
31 March 2003

	Notes	31.3.03 £	31.3.03 £	31.3.02 £	31.3.02 £
FIXED ASSETS:					
Tangible assets	4		128,806		129,408
CURRENT ASSETS:					
Cash at bank		2,581		2,598	
CREDITORS: Amounts falling due within one year	5	9,328		25,436	
NET CURRENT LIABILITIES:			(6,747)		(22,838)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£122,059		£106,570
CAPITAL AND RESERVES:					
Called up share capital	7		100		100
Profit and loss account			121,959		106,470
SHAREHOLDERS' FUNDS:			£122,059		£106,570

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 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 17.12.03

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 amounts receivable for services during the year, exclusive of 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 tax
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:

	31.3.03	31.3.02
	£	£
Depreciation - owned assets	1,647	1,798
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:

	31.3.03	31.3.02
	£	£
Current tax:		
UK corporation tax	1,513	1,978
Tax on profit on ordinary activities	1,513	1,978

4. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Improvements to property	Fixtures and fittings	Office Equipment	Totals
	£	£	£	£	£
COST:					
At 1 April 2002	116,414	3,559	31,690	2,039	153,702
Additions	-	-	1,045	-	1,045
At 31 March 2003	116,414	3,559	32,735	2,039	154,747
DEPRECIATION:					
At 1 April 2002	-	-	22,674	1,620	24,294
Charge for year	-	-	1,509	138	1,647
At 31 March 2003	-	-	24,183	1,758	25,941
NET BOOK VALUE:					
At 31 March 2003	116,414	3,559	8,552	281	128,806
At 31 March 2002	116,414	3,559	9,016	419	129,408

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.03	31.3.02
	£	£
Bank loans and overdrafts	3,500	3,500
Directors loan account	2,169	9,871
Loans	-	8,000
Taxation	1,513	1,978
Accrued expenses	2,146	2,087
	9,328	25,436

6. SECURED DEBTS

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

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
100	Ordinary shares	£1	100	100

Allotted and issued:

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
100	Ordinary shares	£1	100	100