

Abbreviated Financial Statements
for the Year Ended 31 December 2000
for
Glenappin Limited



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COMPANIES HOUSE 30/10/01

Glenappin Limited

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for the Year Ended 31 December 2000

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Glenappin Limited
Company Information
for the Year Ended 31 December 2000

DIRECTOR:	A G Napier
SECRETARY:	Kippen Campbell W.S.
REGISTERED OFFICE:	48 Tay Street Perth PH1 5TR
REGISTERED NUMBER:	063313 (Scotland)
AUDITORS:	Miller McIntyre & Gellatly C A Registered Auditors 20 Reform Street Dundee DD1 1RQ
SOLICITORS:	Kippen Campbell W.S. 48 Tay Street Perth PH1 5TR

Glenappin Limited

Report of the Independent Auditors to
Glenappin Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to seven, together with the full financial statements of the company for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to seven are properly prepared in accordance with those provisions.

Miller McIntyre & Gellatly C A
Registered Auditors
20 Reform Street
Dundee
DD1 1RQ



Dated: 26 October 2001

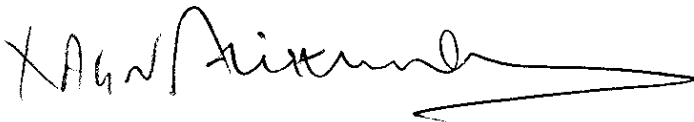
Glenappin Limited

Abbreviated Balance Sheet
31 December 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		13,139		15,704
Investments	3		1,367,131		1,428,744
			<u>1,380,270</u>		<u>1,444,448</u>
CURRENT ASSETS:					
Stocks		21,994		21,994	
Debtors		101,089		91,870	
Cash at bank		14,201		9,166	
		<u>137,284</u>		<u>123,030</u>	
CREDITORS: Amounts falling due within one year	4	1,132,428		1,206,193	
NET CURRENT LIABILITIES:			<u>(995,144)</u>		<u>(1,083,163)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			385,126		361,285
CREDITORS: Amounts falling due after more than one year	4		29,645		31,017
			<u>£355,481</u>		<u>£330,268</u>
CAPITAL AND RESERVES:					
Called up share capital	5		4,212		4,212
Investment property revaluation reserve			267,591		257,306
Profit and loss account			83,678		68,750
SHAREHOLDERS' FUNDS:			<u>£355,481</u>		<u>£330,268</u>

These abbreviated financial statements have 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:



A G Napier - DIRECTOR

Approved by the Board on 26 October 2001

The notes form part of these financial statements

Glenappin Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties, and in accordance with applicable accounting standards.

Turnover

Turnover comprises rental income from properties in the United Kingdom and the United States of America.

Tangible fixed assets

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

Plant and machinery etc	- straight line over 2 - 5 years and 25% on cost
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Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currency transactions

Transactions denominated in a foreign currency are translated at the average exchange rate for the year. At the balance sheet date any monetary assets and liabilities denominated in a foreign currency are translated using the closing exchange rate.

Investment properties

Investment properties are stated in the balance sheet at the director's open market valuation. No depreciation is provided on investment properties.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2000	54,754
Additions	6,610
Disposals	(5,934)
At 31 December 2000	55,430
DEPRECIATION:	
At 1 January 2000	39,050
Charge for year	6,208
Eliminated on disposals	(2,967)
At 31 December 2000	42,291
NET BOOK VALUE:	
At 31 December 2000	13,139
At 31 December 1999	15,704

Glenappin Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000**

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2000	39,260
Additions	1,561
At 31 December 2000	40,821
PROVISIONS:	
At 1 January 2000	
and 31 December 2000	5,000
NET BOOK VALUE:	
At 31 December 2000	35,821
At 31 December 1999	34,261

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Hycroft Investments Limited

Nature of business: property investment

	%		
	holding		
Class of shares:			
Ordinary	33.00		
		31.3.00	31.3.99
		£	£
Aggregate capital and reserves		(386,602)	(46,788)
Loss for the year		(247,368)	(139,234)

Haymond Holdings Limited

Nature of business: property development

	%		
	holding		
Class of shares:			
Ordinary	33.00		
		31.3.00	31.3.99
		£	£
Aggregate capital and reserves		(87,872)	(96,066)
Profit for the year		8,194	12,212

Glenappin Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

3. FIXED ASSET INVESTMENTS - continued

Cemarcroft Limited

Nature of business: property development

Class of shares:	%
Ordinary	holding 16.00

	31.3.00	31.5.99
	£	£
Aggregate capital and reserves	154,518	(9,966)
Profit/(Loss) for the year	6,576	(4,514)
	<u> </u>	<u> </u>

Investments (neither listed nor unlisted) were as follows:

	2000	1999
	£	£
Investment properties	1,331,310	1,394,483
	<u> </u>	<u> </u>

4. CREDITORS

The following secured debts are included within creditors:

	2000	1999
	£	£
Bank overdrafts	373,998	447,971
Mortgage	34,536	35,908
	<u> </u>	<u> </u>
	408,534	483,879
	<u> </u>	<u> </u>

Creditors include the following debts falling due in more than five years:

	2000	1999
	£	£
Repayable by instalments		
Mortgage	14,516	15,888
	<u> </u>	<u> </u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2000	1999
			£	£
50,000	Ordinary	£1.00	50,000	50,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000	1999
			£	£
4,212	Ordinary	£1.00	4,212	4,212
			<u> </u>	<u> </u>

Glenappin Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

6. **TRANSACTIONS WITH DIRECTOR**

During the year the director, A G Napier, was repaid £4,683 of amounts advanced in the prior year. The amount owed to the director on interest free loan at the end of the year was £728,107.

The company made an interest free advance of £1,560 to B W Properties, a Scottish partnership with which the director is connected by virtue of his wife being a partner. The amount outstanding at the year end was £10,648 and the maximum amount outstanding during the year was £10,648.