

Abbreviated Financial Statements
for the Year Ended 31 December 2001
for
Glenappin Limited



Glenappin Limited

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for the Year Ended 31 December 2001

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Glenappin Limited
Company Information
for the Year Ended 31 December 2001

DIRECTOR:	A G Napier
SECRETARY:	Messrs Kippen Campbell
REGISTERED OFFICE:	48 Tay Street Perth PH1 5TR
REGISTERED NUMBER:	SC063313 (Scotland)
AUDITORS:	Miller McIntyre & Gellatly C A Registered Auditors 20 Reform Street Dundee DD1 1RQ
BANKERS:	Bank of Scotland 50 St John Street Perth PH1 5SL
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 2001 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 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

Miller McIntyre & Gellatly C A

Dated: 23 December 2002

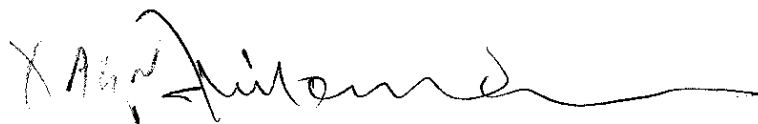
Glenappin Limited

Abbreviated Balance Sheet
31 December 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		11,039		13,139
Investments	3		1,327,421		1,367,131
			<u>1,338,460</u>		<u>1,380,270</u>
CURRENT ASSETS:					
Stocks		21,994		21,994	
Debtors		255,392		101,089	
Cash at bank		19,440		14,201	
		<u>296,826</u>		<u>137,284</u>	
CREDITORS: Amounts falling due within one year	4	1,293,005		1,132,428	
NET CURRENT LIABILITIES:			<u>(996,179)</u>		<u>(995,144)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			342,281		385,126
CREDITORS: Amounts falling due after more than one year	4		31,945		29,645
			<u>£310,336</u>		<u>£355,481</u>
CAPITAL AND RESERVES:					
Called up share capital	5		4,212		4,212
Investment property revaluation reserve			271,123		267,591
Profit and loss account			35,001		83,678
SHAREHOLDERS' FUNDS:			<u>£310,336</u>		<u>£355,481</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 23 December 2002

The notes form part of these financial statements

Glenappin Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001

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

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

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

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 2001	55,430
Additions	3,422
At 31 December 2001	58,852
DEPRECIATION:	
At 1 January 2001	42,291
Charge for year	5,522
At 31 December 2001	47,813
NET BOOK VALUE:	
At 31 December 2001	11,039
At 31 December 2000	13,139

Glenappin Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2001	40,821
Additions	103
At 31 December 2001	40,924
PROVISIONS:	
At 1 January 2001	
and 31 December 2001	5,000
NET BOOK VALUE:	
At 31 December 2001	35,924
At 31 December 2000	35,821

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

	%		
Class of shares:	holding		
Ordinary	33.00		
		31.3.01	31.3.00
		£	£
Aggregate capital and reserves		(394,913)	(386,602)
Loss for the year		(8,311)	(247,368)

Haymond Holdings Limited

Nature of business: property development

	%		
Class of shares:	holding		
Ordinary	33.00		
		31.3.01	31.3.00
		£	£
Aggregate capital and reserves		(79,420)	(87,872)
Profit for the year		8,452	8,194

Glenappin Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001

3. FIXED ASSET INVESTMENTS - continued

Cemarcroft Limited

Nature of business: property development

Class of shares:	%
Ordinary	holding 16.00

	31.3.01	31.3.00
	£	£
Aggregate capital and reserves	162,765	154,518
Profit for the year	8,247	6,576
	<u> </u>	<u> </u>

Investments (neither listed nor unlisted) were as follows:

	2001	2000
	£	£
Investment properties	1,291,497	1,331,310
	<u> </u>	<u> </u>

4. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank overdrafts	1,245,786	373,998
Mortgage	33,276	34,536
	<u> </u>	<u> </u>
	1,279,062	408,534
	<u> </u>	<u> </u>

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

	2001	2000
	£	£
Repayable by instalments		
Mortgage	25,483	14,516
	<u> </u>	<u> </u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001	2000
			£	£
50,000	Ordinary	£1.00	50,000	50,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001	2000
			£	£
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 2001

6. TRANSACTIONS WITH DIRECTOR

The following loan to a director subsisted during the year ended 31 December 2001:

	£
A G Napier	
Balance outstanding at start of year	-
Balance outstanding at end of year	118,329
Maximum balance outstanding during year	<u>122,359</u>

During the year the director, A G Napier, was repaid £850,465 in respect of a loan that he made available to the company to purchase various properties in 1999. This repayment resulted in his loan account becoming overdrawn, as shown above. The overdrawn loan account is interest free and contravenes the Companies Act 1985.

The company made an interest free advance of £8,950 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 £19,598 and the maximum amount outstanding during the year was £19,598.