

Registrar

REGISTERED NUMBER: SC063313 (Scotland)

Abbreviated Accounts
for the Year Ended 31 December 2002
for
Glenappin Limited



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COMPANIES HOUSE 29/01/04

Glenappin Limited

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for the Year Ended 31 December 2002**

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Glenappin Limited
Company Information
for the Year Ended 31 December 2002

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

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

We have examined the abbreviated accounts on pages three to seven, together with the full financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts 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

Date: 21 January, 2004

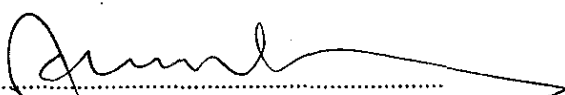
Glenappin Limited

Abbreviated Balance Sheet
31 December 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		8,297		11,039
Investments	3		1,903,022		1,327,421
			<u>1,911,319</u>		<u>1,338,460</u>
CURRENT ASSETS:					
Stocks		21,994		21,994	
Debtors		247,159		255,392	
Cash at bank		17,941		19,440	
		<u>287,094</u>		<u>296,826</u>	
CREDITORS: Amounts falling due within one year	4	1,318,452		1,293,005	
NET CURRENT LIABILITIES:			<u>(1,031,358)</u>		<u>(996,179)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			879,961		342,281
CREDITORS: Amounts falling due after more than one year	4		30,508		31,945
			<u>£849,453</u>		<u>£310,336</u>
CAPITAL AND RESERVES:					
Called up share capital	5		4,212		4,212
Investment property revaluation reserve			866,649		271,123
Profit and loss account			(21,408)		35,001
SHAREHOLDERS' FUNDS:			<u>£849,453</u>		<u>£310,336</u>

These abbreviated accounts 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 21 January, 2004

The notes form part of these abbreviated accounts

Glenappin Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2002

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 tax

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 2002	58,852
Additions	1,200
At 31 December 2002	60,052
DEPRECIATION:	
At 1 January 2002	47,813
Charge for year	3,942
At 31 December 2002	51,755
NET BOOK VALUE:	
At 31 December 2002	8,297
At 31 December 2001	11,039

Glenappin Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2002

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2002	40,924
Additions	75
At 31 December 2002	40,999
PROVISIONS:	
At 1 January 2002	
and 31 December 2002	5,000
NET BOOK VALUE:	
At 31 December 2002	35,999
At 31 December 2001	35,924

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		
		31.3.02	31.3.01
		£	£
Aggregate capital and reserves		(407,903)	(394,913)
Loss for the year		(12,990)	(8,311)

Haymond Holdings Limited

Nature of business: property development

	%		
Class of shares:	holding		
Ordinary	33.00		
		31.3.02	31.3.01
		£	£
Aggregate capital and reserves		(33,917)	(79,420)
Profit for the year		31,149	8,452

Cemarcroft Limited

Nature of business: property development

	%		
Class of shares:	holding		
Ordinary	16.00		
		31.5.02	31.5.01
		£	£
Aggregate capital and reserves		171,461	162,765
Profit for the year		8,696	8,247

Glenappin Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2002

3. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	2002 £	2001 £
Investment properties	1,867,023	1,291,497

4. CREDITORS

The following secured debts are included within creditors:

	2002 £	2001 £
Bank overdrafts	1,261,232	1,245,786
Mortgage	31,945	33,276
	1,293,177	1,279,062

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

	2002 £	2001 £
Repayable by instalments		
Mortgage	23,538	25,483

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002 £	2001 £
50,000	Ordinary	£1.00	50,000	50,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002 £	2001 £
4,212	Ordinary	£1.00	4,212	4,212

6. TRANSACTIONS WITH DIRECTOR

The following loan to a director subsisted during the year ended 31 December 2002:

	£
A G Napier	
Balance outstanding at start of year	118,329
Balance outstanding at end of year	88,329
Maximum balance outstanding during year	122,359

Glenappin Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2002

TRANSACTIONS WITH DIRECTOR - continued

During the year the director, A G Napier, made a payment of £30,000 into the business. The overdrawn loan account is interest free and contravenes the Companies Act 1985.

The company made an interest free advance of £2,660 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 £22,258 and the maximum amount outstanding during the year was £22,258.