

Unaudited Abbreviated Accounts
for the Year Ended 31 December 2004
for
Glenappin Limited



Glenappin Limited

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for the Year Ended 31 December 2004**

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Glenappin Limited
Company Information
for the Year Ended 31 December 2004

DIRECTOR:	A G Napier
SECRETARY:	Messrs Kippen Campbell
REGISTERED OFFICE:	48 Tay Street Perth PH1 5TR
REGISTERED NUMBER:	SC063313 (Scotland)
ACCOUNTANTS:	Miller McIntyre & Gellatly C A 20 Reform Street Dundee DD1 1RQ
BANKERS:	Bank of Scotland 10 - 16 King Edward Street Perth PH1 5UT
SOLICITORS:	Kippen Campbell W.S. 48 Tay Street Perth PH1 5TR

Glenappin Limited

Abbreviated Balance Sheet
31 December 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		11,328		8,305
Investments	3		2,188,522		1,986,081
			<u>2,199,850</u>		<u>1,994,386</u>
CURRENT ASSETS:					
Stocks		21,994		21,994	
Debtors		228,926		270,393	
Cash at bank and in hand		25,112		24,825	
		<u>276,032</u>		<u>317,212</u>	
CREDITORS: Amounts falling due within one year	4	1,221,874		1,310,783	
NET CURRENT LIABILITIES:			<u>(945,842)</u>		<u>(993,571)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,254,008		1,000,815
CREDITORS: Amounts falling due after more than one year	4		25,548		27,763
			<u>£1,228,460</u>		<u>£973,052</u>
CAPITAL AND RESERVES:					
Called up share capital	5		4,212		4,212
Investment property revaluation reserve			1,232,238		969,626
Profit and loss account			(7,990)		(786)
SHAREHOLDERS' FUNDS:			<u>£1,228,460</u>		<u>£973,052</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

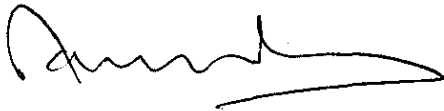
The notes form part of these abbreviated accounts

Glenappin Limited

Abbreviated Balance Sheet
31 December 2004

These abbreviated accounts 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:

A handwritten signature in black ink, appearing to read 'A G Napier', with a long horizontal flourish extending to the right.

A G Napier - Director

Approved by the Board on 10 August 2005

The notes form part of these abbreviated accounts

Glenappin Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2004

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

	<u>Total</u>
	£
COST:	
At 1 January 2004	62,938
Additions	<u>5,655</u>
At 31 December 2004	<u>68,593</u>
DEPRECIATION:	
At 1 January 2004	54,633
Charge for year	<u>2,632</u>
At 31 December 2004	<u>57,265</u>
NET BOOK VALUE:	
At 31 December 2004	<u><u>11,328</u></u>
At 31 December 2003	<u><u>8,305</u></u>

Glenappin Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2004

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION:	
At 1 January 2004	41,081
Deficit on revaluation	(1,131)
At 31 December 2004	39,950
PROVISIONS:	
At 1 January 2004	
and 31 December 2004	5,000
NET BOOK VALUE:	
At 31 December 2004	34,950
At 31 December 2003	36,081

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		
		31.3.04	31.3.03
		£	£
Aggregate capital and reserves		(174,221)	(304,616)
Profit for the year		130,395	103,287

Haymond Holdings Limited

Nature of business: property development

	%		
Class of shares:	holding		
Ordinary	33.00		
		31.3.04	31.3.03
		£	£
Aggregate capital and reserves		(40,071)	(40,308)
Profit for the year		237	7,962

Cemarcroft Limited

Nature of business: property development

	%		
Class of shares:	holding		
Ordinary	16.00		
		31.5.04	31.5.03
		£	£
Aggregate capital and reserves		194,248	182,108
Profit for the year		12,140	10,647

Glenappin Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2004

3. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	2004	2003
	£	£
Investment properties	2,153,572	1,950,000

4. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdrafts	1,173,733	1,281,006
Mortgage	27,519	29,581
	1,201,252	1,310,587

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

	2004	2003
	£	£
Repayable by instalments		
Mortgage	16,253	19,178

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004	2003
			£	£
50,000	Ordinary	£1.00	50,000	50,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
4,212	Ordinary	£1.00	4,212	4,212

6. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the year ended 31 December 2004:

	£
A G Napier	
Balance outstanding at start of year	25,804
Balance outstanding at end of year	-
Maximum balance outstanding during year	25,804

The company received a net amount of £11,140 from B W Properties in the year. B W Properties is a Scottish partnership with which the director is connected by virtue of his wife being a partner. The amount due to Glenappin at the year end was £13,778 and the maximum amount outstanding during the year was £24,918.