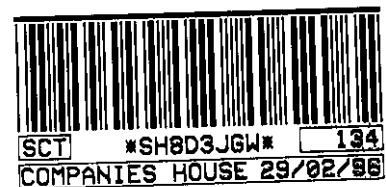


Denarius Investment Company Limited

**Abbreviated accounts
for the year ended 30 April 1995**

Registered no: 80962

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**Report of the auditors to the director
pursuant to paragraph 24 of schedule 8 to the companies act 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Denarius Investment Company Limited for the year ended 30 April 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the director's statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 30 April 1995, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that schedule.

On 29 February 1996 we reported, as Auditors of Denarius Investment Company Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1995, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention as modified to include revaluation of investment properties and the accounting policies set out on page 7.

Respective responsibilities of the director and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Reeves & Neylan
Chartered Accountants & Registered Auditors
Perth
29 February 1996

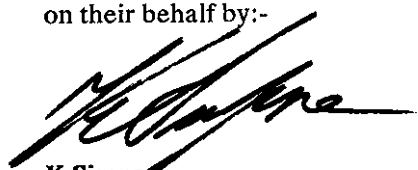
Denarius Investment Company Limited

Balance sheet at 30 April 1995

	Note	1995 £	£	1994 £	£
Fixed assets					
Tangible assets	1		510,340		755,812
Investments	2		37,938		37,938
			<u>548,278</u>		<u>793,750</u>
Current assets					
Debtors	3	256,218		5,208	
Creditors: amounts falling due within one year	4	<u>452,173</u>		<u>432,506</u>	
Net current liabilities			<u>(195,955)</u>		<u>(427,298)</u>
Net assets			<u>352,323</u>		<u>366,452</u>
Capital and reserves					
Called up share capital	5		90,000		90,000
Revaluation reserve			148,586		92,249
Profit and loss account			113,737		184,203
			<u>352,323</u>		<u>366,452</u>

In preparing these abbreviated accounts, the directors have relied upon exemptions for individual accounts under Sections 246 and 247 of the Companies Act 1985 on the grounds that the Company is entitled to the benefit of those sections as a small company.

The abbreviated accounts were approved by the board of directors on 29 February 1996 and signed on their behalf by:-



K Simpson
Director

The accounting policies and notes on pages 3 to 5 form part of these financial statements.

Denarius Investment Company Limited

Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

These financial statements are prepared in accordance with the historical cost convention as modified to include revaluation of investment properties.

Consolidation of accounts

The directors have taken advantage of S248 of the Companies Act 1985 which exempts a small group from preparing group accounts.

Tangible fixed assets

The cost of tangible fixed assets is their purchase price together with any incidental costs of acquisition.

Certain of the company's properties are held for long term investment and, in accordance with SSAP 19:

- i) Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve.
- ii) No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years of the lease remaining.

Turnover

Turnover represents the value of properties sold which fall within the company's ordinary activities.

Deferred taxation

Provision is made for deferred taxation, using the liability method, all material timing differences to the extent that it is probable that a liability or asset will crystallise. Full provision is made for deferred taxation on timing differences arising from the provision of employee pensions.

Pension scheme arrangements

The company operates a defined pension scheme for the benefit of its directors. Contributions to the scheme are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Cash flow statement

The company is exempt from the requirement to publish a cash flow statement under FRS1.

Denarius Investment Company Limited

Notes to the abbreviated accounts for the year ended 30 April 1995

1 Tangible fixed assets

	Heritable property £	Investment properties £	Total £
Cost/valuation			
At 1 May 1994	165,812	590,000	755,812
Additions in year	4,528	-	4,528
Disposal	-	(250,000)	(250,000)
	<u>170,340</u>	<u>340,000</u>	<u>510,340</u>
At 30 April 1995			
Depreciation			
At 1 May 1994	-	-	-
Charge for year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 30 April 1995			
Written down value			
At 30 April 1995	<u>170,340</u>	<u>340,000</u>	<u>510,340</u>
At 30 April 1994	<u>165,812</u>	<u>590,000</u>	<u>755,812</u>

The company's investment properties were valued by J & E Shepherd, chartered surveyors on 19 May 1994 at £340,000. The historical cost is £191,307.

2 Investments

	1995 £	1994 £
Subsidiary company at cost	<u>37,938</u>	<u>37,938</u>

Subsidiary company

The company owns 100% of the issued ordinary share capital of Cal-Arabian Limited, a company registered in Scotland. The principal activity of the company is the provision of services to the property development industry.

3 Debtors

	1995 £	1994 £
Trade debtors	6,218	5,208
Other debtors	<u>250,000</u>	<u>-</u>
	<u>256,218</u>	<u>5,208</u>

Denarius Investment Company Limited

Notes to the abbreviated accounts for the year ended 30 April 1995

4 Creditors: amounts falling due within one year

	1995 £	1994 £
Bank overdraft	211,493	199,236
Trade creditors	47,644	12,252
Group undertakings	5,490	46,012
Corporation tax payable	739	3,273
Accruals	5,662	2,491
Deferred income	1,838	8,858
Deposits held	625	1,060
Directors loans	178,682	159,324
	<u>452,173</u>	<u>432,506</u>

The bank overdraft is secured by a floating charge over the assets of the company.

5 Called up share capital

	1995 £	1994 £
Authorised		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>90,000</u>	<u>90,000</u>

6 Transactions involving the director

Income for the year includes factoring services for the director, Mr K Simpson, to the market value of £5,530.

7 Subsidiary not consolidated

Group accounts have not been prepared due to the exemption conferred by S248 of the Companies Act 1985 which permits a small group not to prepare group accounts.

The subsidiary undertaking not consolidated because of this exemption is:

Cal-Arabian Limited

At 30 April 1995 the net assets of Cal-Arabian Limited were £21,828 (30 April 1994 £21,945) and its loss for the year was £117 (30 April 1994 - loss £25,815).