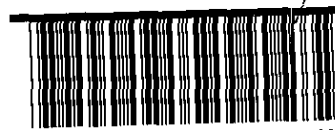

DENARIUS INVESTMENT CO LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 APRIL 2000**



SCT SHDROYIT 1330
COMPANIES HOUSE 27/02/01

AUDITORS' REPORT TO DENARIUS INVESTMENT CO LIMITED
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Denarius Investment Co Limited for the year ended 30 April 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are 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 financial statements

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Messrs Reeves & Neylan

Chartered accountants and registered auditors
4 Atholl Crescent
Perth
PH1 5NG

30 January 2001

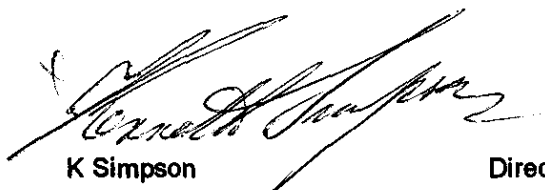
DENARIUS INVESTMENT CO LIMITED

ABBREVIATED BALANCE SHEET
As at 30 April 2000

	Note	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible fixed assets	2		537,941		537,941
CURRENT ASSETS					
Debtors		42,283		37,657	
Cash at bank and in hand		134,542		45,959	
		<u>176,825</u>		<u>83,616</u>	
CREDITORS: amounts falling due within one year		<u>(277,535)</u>		<u>(207,456)</u>	
NET CURRENT LIABILITIES			(100,710)		(123,840)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 437,231</u>		<u>£ 414,101</u>
CAPITAL AND RESERVES					
Called up share capital	3		90,000		90,000
Revaluation reserve			148,586		148,586
Profit and loss account			198,645		175,515
SHAREHOLDERS' FUNDS			<u>£ 437,231</u>		<u>£ 414,101</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 29 January 2001 and signed on its behalf.



 K Simpson Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 April 2000

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment property .

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax.

1.4 Tangible fixed assets

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

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.7 Depreciation

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

- i) Investment properties are included in the balance sheet at their open market value.
- 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.

Compliance with P5.15 FRSSE is a departure from the Companies Act 1985. However, the directors believe that this policy is necessary to give a true and fair view.

1.8 Consolidation of accounts

The company is exempt by virtue of s248 Companies Act 1985 from the requirement to prepare group accounts. As such, the accounts represent information about the company as an individual undertaking and not about its group.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 April 2000

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 1999	537,941
At 30 April 2000	537,941
Depreciation	
At 30 April 2000	-
Net Book Value	
At 30 April 2000	£ 537,941
At 30 April 1999	£ 537,941

3. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised		
100,000 Ordinary shares of £1.00 each	£ 100,000	£ 100,000
Allotted, called up and fully paid		
90,000 Ordinary shares of £1.00 each	£ 90,000	£ 90,000

4. TRANSACTIONS WITH DIRECTORS

Income during the year includes an amount of £2,296 (1999 - £2,330) in respect of factoring services undertaken on behalf of Mr K Simpson and were charged at an arm's length basis.