

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000
FOR
CADZOW DEVELOPMENTS LIMITED

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CADZOW DEVELOPMENTS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2000**

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CADZOW DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2000**

DIRECTORS: D J Storrie
Mrs M Storrie
G Goodridge-Cox
Mrs C A Goodridge-Cox

SECRETARY: Mrs M Storrie

REGISTERED OFFICE: 40 Cadzow Street
Hamilton
Lanarkshire
ML3 6DG

REGISTERED NUMBER: 85313 (Scotland)

ACCOUNTANTS: Sinclair Wood & Co.
Chartered Accountants
Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ

BANKERS: The Royal Bank of Scotland plc
Motherwell Branch
62 Hamilton Road
Motherwell
ML1 3DA

PROPERTY AGENTS: Fyfe, Gerrard and Paton
Chartered Surveyors
38 Cadzow Street
Hamilton
Lanarkshire
ML3 6DG

CADZOW DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET
31 DECEMBER 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,509,001		2,509,001
CURRENT ASSETS:					
Debtors		31,826		21,675	
Cash at bank		46,533		213,745	
		78,359		235,420	
CREDITORS: Amounts falling due within one year	3	208,422		208,745	
NET CURRENT (LIABILITIES)/ASSETS:			(130,063)		26,675
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,378,938		2,535,676
CREDITORS: Amounts falling due after more than one year	3		304,598		637,220
			<u>£2,074,340</u>		<u>£1,898,456</u>
CAPITAL AND RESERVES:					
Called up share capital	4		4		4
Revaluation reserve			1,044,548		1,044,548
Profit and loss account			1,029,788		853,904
SHAREHOLDERS' FUNDS:			<u>£2,074,340</u>		<u>£1,898,456</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

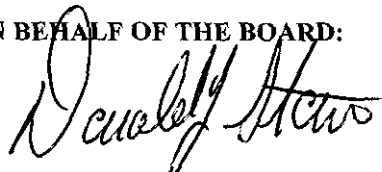
The notes form part of these financial statements

CADZOW DEVELOPMENTS LIMITED

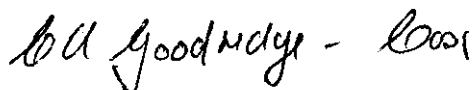
ABBREVIATED BALANCE SHEET
31 DECEMBER 2000

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:



D J Storrie - DIRECTOR



Mrs C A Goodridge-Cox - DIRECTOR

Approved by the Board on 13 June 2001

The notes form part of these financial statements

CADZOW DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Heritable investment property	- not provided
Fixtures and equipment	- 15% on a straight line basis

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Properties

The company's properties are held for long term investment and in accordance with Statement of Standard Accounting Policy 19 :

- i) Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve; and
- ii) No depreciation or amortisation is provided in respect of heritable investment properties.

The requirement of the Companies Act 1985 is to depreciate all properties, but this conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP 19 in order to give a true and fair view. If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation on the properties of £50,180 (1999 : £25,090).

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 January 2000	
and 31 December 2000	<u>2,510,134</u>
DEPRECIATION:	
At 1 January 2000	
and 31 December 2000	<u>1,133</u>
NET BOOK VALUE:	
At 31 December 2000	<u>2,509,001</u>
At 31 December 1999	<u>2,509,001</u>

CADZOW DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

3. CREDITORS

The following secured debts are included within creditors:

	2000 £	1999 £
Bank loans	<u>439,902</u>	<u>772,524</u>

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

	2000 £	1999 £
Repayable otherwise than by instalments		
Bank loans	<u>-</u>	<u>96,003</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2000 £	1999 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
4	Ordinary	£1	<u>4</u>	<u>4</u>