REGISTERED NUMBER: 85313 (Scotland)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003

FOR

CADZOW DEVELOPMENTS LIMITED

CADZOW DEVELOPMENTS LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

CADZOW DEVELOPMENTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2003

DIRECTORS:	D J Storrie Mrs M Storrie G Goodridge-Cox Mrs C A Goodridge-Cox
SECRETARY:	Mrs M Storrie
REGISTERED OFFICE:	42 / 46 Cadzow Street Hamilton Lanarkshire ML3 6DG
REGISTERED NUMBER:	85313 (Scotland)
AUDITORS:	Sinclair Wood & Co. Chartered Accountants & Registered Auditors 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

REPORT OF THE INDEPENDENT AUDITORS TO
CADZOW DEVELOPMENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2003 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 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 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 five are properly prepared in accordance with those provisions.

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

Date: 29/10/04

CADZOW DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET
31 DECEMBER 2003

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		**2,509,001**		2,509,001
CURRENT ASSETS:					
Debtors		**20,813**		10,054	
Cash at bank		**26,394**		19,058	
		47,207		29,112	
CREDITORS: Amounts falling due within one year	3	**85,265**		99,551	
NET CURRENT LIABILITIES:			**(38,058)**		(70,439)
TOTAL ASSETS LESS CURRENT LIABILITIES:			**£2,470,943**		£2,438,562
CAPITAL AND RESERVES:					
Called up share capital	4		**4**		4
Revaluation reserve			**1,044,548**		1,044,548
Profit and loss account			**1,426,391**		1,394,010
SHAREHOLDERS' FUNDS:			**£2,470,943**		£2,438,562

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:

C A Goodridge - Cox

Mrs C A Goodridge-Cox - Director

Approved by the Board on 28 October 2004

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Properties
The company's properties are held for long term investment and in accordance with Statement of Standard Accounting Practice 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 reported profit for the financial year would have been reduced by depreciation on the properties of £50,180 (2002 : £50,180).

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 January 2003 and 31 December 2003	**2,510,134**
DEPRECIATION:	
At 1 January 2003 and 31 December 2003	**1,133**
NET BOOK VALUE:	
At 31 December 2003	**2,509,001**
At 31 December 2002	2,509,001

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank loans	-	24,164

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	**2003** **£**	2002 £
100	Ordinary	£1	**100**	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2003** **£**	2002 £
4	Ordinary	£1	**4**	4