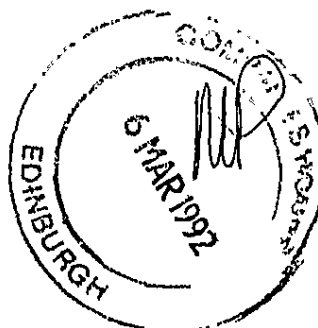


85607

BUCHAN HOMES LIMITED

ABBREVIATED ACCOUNTS AND AUDITOR'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER, 1990.



Auditor's Report	Page 1
Abbreviated Balance Sheet	2
Notes to the abbreviated accounts	3

The company's registered number is SC 85607

BUCHAN HOMES LIMITED,

PETERHEAD.

AUDITOR'S REPORT

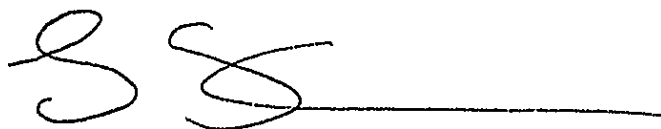
To the Directors of BUCHAN HOMES LIMITED.

In my opinion, the company is entitled to the exemptions claimed in the directors' statement on page 2, and the accounts attached have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

I reported as auditor of Buchan Homes Limited to the members on 2nd March, 1992, on the company's accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31st December, 1990 as follows:-

"I have audited the financial statements on pages 2 to 5 in accordance with auditing standards.

In my opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st December, 1990, and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

A handwritten signature in dark ink, consisting of a stylized 'S' followed by a horizontal line.

George Shearer,
Chartered Accountant and Registered Auditor,
59 Queen Street,
Peterhead,
AB42 6TU.

2nd March, 1992.

BUCHAN HOMES LIMITED,

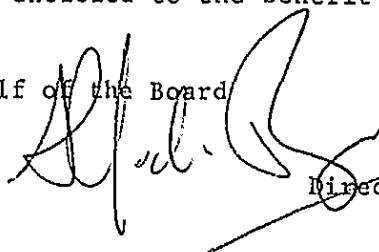
PETERHEAD.

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER, 1990.

	1990	1989
	£	£
<u>CURRENT ASSETS</u>		
Investment	86,321	280,780
Debtors	70,000	52,100
Cash at Bank	2,583	5,071
	<u>158,904</u>	<u>337,951</u>
<u>CREDITORS</u> - amounts falling due within one year	74,735	197,171
	<u>84,169</u>	<u>140,780</u>
<u>TOTAL NET ASSETS</u>	<u>84,169</u>	<u>140,780</u>
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital	40,000	40,000
Profit and Loss Account	44,169	100,780
	<u>84,169</u>	<u>140,780</u>

Advantage has been taken of the exemptions confirmed by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is entitled to the benefit of those exemptions as a small company.

Signed on behalf of the Board


Director.

2nd March, 1992.

BUCHAN HOMES LIMITED,

PETERHEAD.

NOTES TO THE ABBREVIATED ACCOUNTS AS AT 31ST DECEMBER, 1990.

1. ACCOUNTING POLICIES

(a) ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention.

(b) WORK IN PROGRESS

Work in progress is valued on the basis of direct costs attributable to properties in course of construction.

(c) DEFERRED TAXATION

No provision is required.

2. SECURED CREDITORS

Bank Borrowings 29,541 (1989 - 112,897) are secured against land owned by the company and held, for development, as work in progress.

3. SHARE CAPITAL

Authorised, issued and fully paid -

40,000 Ordinary Shares of £1 each £40,000 (1989 - £40,000).