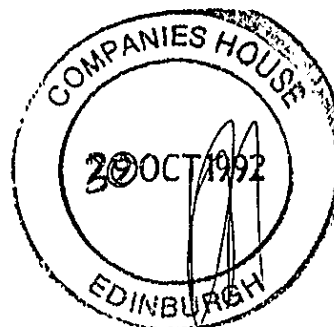


BUCHAN HOMES LIMITED

85607

ABBREVIATED BALANCE SHEET AND AUDITOR'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER 1991

Auditor's Report	Page 1
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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 21 October 1992, on the company's accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1991 as follows:-

"I have audited the financial statements on pages 3 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 1991, and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



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

21 October 1992

BUCHAN HOMES LIMITED

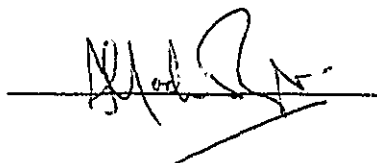
PETERHEAD

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1991

	1991	1990
	£	£
<u>CURRENT ASSETS</u>		
Investment	17,646	86,321
Debtors	98,566	70,000
Cash at Bank	97,666	2,583
	<u>213,878</u>	<u>158,904</u>
<u>CREDITORS</u> - amounts falling due within one year	145,716	74,735
 TOTAL NET ASSETS	<u>£ 68,162</u>	<u>£ 84,169</u>
 <u>CAPITAL AND RESERVES</u>		
Called up Share Capital	40,000	40,000
Profit and Loss Account	28,162	44,169
	<u>£ 68,162</u>	<u>£ 84,169</u>

Advantage has been taken of the exemptions conferred 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

21 October 1992

BUCHAN HOMES LIMITED

PETERHEAD

NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1991

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 Nil (1990 - 29,541) 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 (1990 - £40,000)