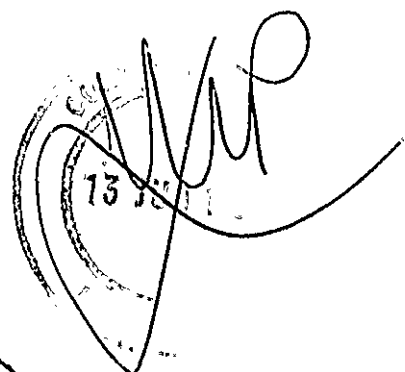
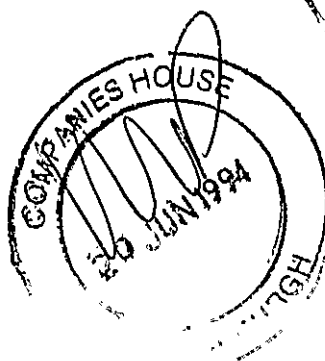


SC85607 .

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1992
FOR
BUCHAN HOMES LIMITED



BUCHAN HOMES LIMITED

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BUCHAN HOMES LIMITED

COMPANY INFORMATION

DIRECTORS:	D. I. Buchan G. T. Buchan C. R. Gallon A. G. Macgregor
SECRETARY:	Gray & Gray, Solicitors
REGISTERED OFFICE:	8-10 Queen Street Peterhead Aberdeen-shire AB42 6TS
REGISTERED NUMBER:	SC 85607
AUDITOR:	George Shearer C.A. Registered Auditor Peterhead

BUCHAN HOMES LIMITED

REPORT OF THE AUDITOR TO THE DIRECTORS OF
BUCHAN HOMES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

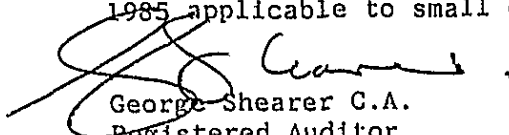
I have examined the abbreviated financial statements on pages three to four together with the full financial statements of BUCHAN HOMES LIMITED for the year ended 31 December 1992. The scope of my work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the statement of the directors on page three and that the abbreviated financial statements have been properly prepared from the full financial statements.

In my opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 December 1992, and the abbreviated financial statements on pages three to four have been properly prepared in accordance with that Schedule.

As auditor of BUCHAN HOMES LIMITED, on 17 August 1993 I reported to the members on the full financial statements for the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1992 as follows:

"I have audited the financial statements on pages four to seven 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 at 31 December 1992 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



George Shearer C.A.
Registered Auditor
Peterhead

Dated: 17 August 1993

BUCHAN HOMES LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 1992

Notes	31.12.92		31.12.91	
	£	£	£	£
CURRENT ASSETS:				
Stocks	128,676		-	
Debtors	-		96,066	
Current Asset Investments	22,128		17,646	
Cash at Bank	5		97,666	
	<u>150,809</u>		<u>211,378</u>	
CREDITORS: Amounts falling due within one year	2	57,543	143,217	
NET CURRENT ASSETS:		93,266	68,161	
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£93,266</u>	<u>£68,161</u>	
CAPITAL AND RESERVES:				
Called Up Share Capital	3	40,000	40,000	
Profit & Loss Account		53,266	28,161	
		<u>£93,266</u>	<u>£68,161</u>	

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

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. They have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

G. R. Gallon - DIRECTOR

Approved by the Board on 17 August 1993

The notes form part of these financial statements

BUCHAN HOMES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 1992

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

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

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2. CREDITORS

Creditors include the following borrowing:

	31.12.92 £	31.12.91 £
Falling due within one year		
Bank Overdrafts	27,947	-

SECURITY

Bank borrowings are secured by means of a Standard Security over land held for development, with a Floating Charge over other assets.

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31.12.92 £	31.12.91 £
40,000	Ordinary	£1	40,000	40,000