

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994

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
SECRETARY:	Gray & Gray, Solicitors
REGISTERED OFFICE:	8-10 Queen Street Peterhead Aberdeenshire AB42 6TS
REGISTERED NUMBER:	SC85607
ACCOUNTANTS:	George Shearer Chartered Accountants 59 Queen Street Peterhead Aberdeenshire AB42 6TU

BUCHAN HOMES LIMITED

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BUCHAN HOMES LIMITED

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to five) have been prepared.

We report on the financial statements for the year ended 31 December 1994 set out on pages four to nine.

Respective responsibilities of directors and reporting accountants

As described on page two the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

George Shearer

George Shearer
Chartered Accountants
59 Queen Street
Peterhead
Aberdeenshire
AB42 6TU

Dated: 26th October 1995

BUCHAN HOMES LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 1994

		31.12.94		31.12.93	
	Notes	£	£	£	£
CURRENT ASSETS:					
Stocks		-		108,308	
Debtors		428		-	
Investments		317,083		296,064	
Cash at Bank		-		5	
		<u>317,511</u>		<u>404,377</u>	
CREDITORS: Amounts falling due within one year	2	<u>146,315</u>		<u>275,917</u>	
NET CURRENT ASSETS:			171,196		128,460
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£171,196</u>		<u>£128,460</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	3		40,000		40,000
Profit & Loss Account			131,196		88,460
Shareholders' Funds			<u>£171,196</u>		<u>£128,460</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 December 1994.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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.

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.

The notes form part of these financial statements

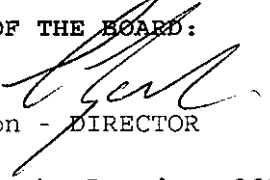
BUCHAN HOMES LIMITED

ABBREVIATED BALANCE SHEET

As at 31 December 1994

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. The directors 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.

ON BEHALF OF THE BOARD:


C. R. Gallon - DIRECTOR

Approved by the Board on 26th October 1995

The notes form part of these financial statements

BUCHAN HOMES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 1994

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

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 goods, excluding value added tax.

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.

2. CREDITORS

The following secured debts are included within creditors:

	31.12.94	31.12.93
	£	£
Bank Overdrafts	127,838	213,810
	<u> </u>	<u> </u>

Bank borrowings are secured by means of a Bond and Floating Charge.

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31.12.94	31.12.93
			£	£
40,000	Ordinary	£1	40,000	40,000
			<u> </u>	<u> </u>