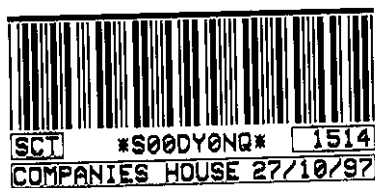


Abbreviated Financial Statements
for the Year Ended 31 December 1996
for
Buchan Homes Limited

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**Index to the Abbreviated Financial Statements
for the Year Ended 31 December 1996**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

Buchan Homes Limited
Company Information
for the Year Ended 31 December 1996

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 (Scotland)

ACCOUNTANTS:

Shearer, Bruce & Paterson
Chartered Accountants
59 Queen Street
Peterhead
Aberdeenshire
AB42 1TU

Buchan Homes Limited

**Abbreviated Balance Sheet
31 December 1996**

		31.12.96	31.12.95
	Notes	£	£
CURRENT ASSETS:			
Debtors		2,191	6,422
Investments		324,779	285,738
		<u>326,970</u>	<u>292,160</u>
CREDITORS: Amounts falling due within one year	2	144,050	111,459
NET CURRENT ASSETS:		<u>182,920</u>	<u>180,701</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£182,920</u>	<u>£180,701</u>
CAPITAL AND RESERVES:			
Called up share capital	3	40,000	40,000
Profit and loss account		142,920	140,701
Shareholders' funds		<u>£182,920</u>	<u>£180,701</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1996.

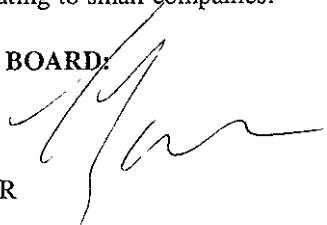
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

These abbreviated financial statements 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 R Gallon - DIRECTOR

Approved by the Board on 23 October 1997

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1996

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

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 services, 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:

	31.12.96	31.12.95
	£	£
Bank overdrafts	86,210	104,619
	<u> </u>	<u> </u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.96	31.12.95
			£	£
40,000	Ordinary	£1	40,000	40,000
			<u> </u>	<u> </u>