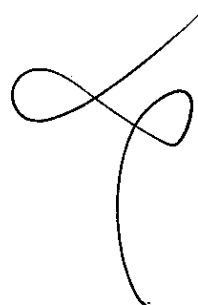


"Approval"

REGISTERED NUMBER: SC85607 (Scotland)

Abbreviated Financial Statements
for the Year Ended 31 December 1998
for
Buchan Homes Limited



Buchan Homes Limited

**Contents of the Abbreviated Financial Statements
for the Year Ended 31 December 1998**

	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 1998**

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 1998**

		31.12.98	31.12.97
	Notes	£	£
CURRENT ASSETS:			
Debtors		428	428
Investments		474,491	435,311
		<u>474,919</u>	<u>435,739</u>
CREDITORS: Amounts falling due within one year	2	248,919	224,775
NET CURRENT ASSETS:		<u>226,000</u>	<u>210,964</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£226,000</u></u>	<u><u>£210,964</u></u>
CAPITAL AND RESERVES:			
Called up share capital	3	40,000	40,000
Profit and loss account		186,000	170,964
SHAREHOLDERS' FUNDS:		<u><u>£226,000</u></u>	<u><u>£210,964</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 1998.

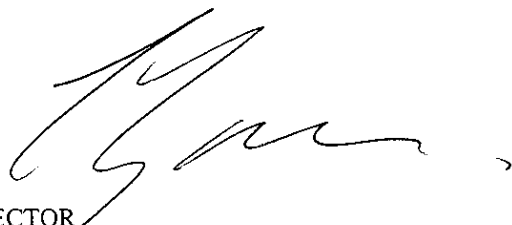
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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 19 February 2001

The notes form part of these financial statements

Buchan Homes Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1998**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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:

	31.12.98	31.12.97
	£	£
Bank overdrafts	110,101	81,911

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.98	31.12.97
		£1	£	£
40,000	Ordinary		40,000	40,000