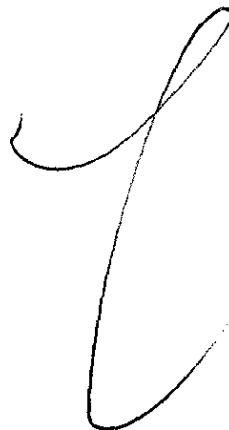


SOLENGLEN LIMITED
FINANCIAL STATEMENTS
as at 30th November 2000

Registered Number: 101813



William Logan (Director)

Holmwood House
15 Holmwood Avenue
Uddingston
Glasgow G71 7AJ



SOLENGLEN LIMITED
FINANCIAL STATEMENTS
as at 30th November 2000

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*The detailed trading and profit and loss account in Appendix 1
does not form part of the statutory accounts*

SOLENGLEN LIMITED
COMPANY INFORMATION
as at 30th November 2000

Incorporated in Scotland on 11th November 1986

Number 101813

DIRECTORS

Mr W Logan
Mrs JS Logan

SECRETARY

Mrs JS Logan

REGISTERED OFFICE

Holmwood House
15 Holmwood Avenue
Uddingston
Glasgow G71 7AJ

SOLENGLEN LIMITED
DIRECTORS' REPORT
as at 30th November 2000

The directors present their report and the financial statements for the year ended 30th November 2000.

Principal Activity

The principal activity of the company is to supply rented furnished accommodation.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	30th November 2000	30th November 1999
	Ordinary shares	Ordinary shares
Mr W Logan	1,600	1,600
Mrs JS Logan	800	800

The directors consider that for the year ended 30th November 2000 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985.

Small Company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

On behalf of the board



Mrs JS Logan
Secretary

Holmwood House
15 Holmwood Avenue
Uddingston
Glasgow G71 7AJ

30th July 2001

SOLENGLEN LIMITED
PROFIT AND LOSS ACCOUNTS
for the year ended 30th November 2000

	Note	2000 £	1999 £
Turnover	2	20,822	19,163
Net Operating Expenses			
Administrative Expenses	Appendix A	(11,306)	(12,734)
		-----	-----
Operating Profit		9,516	6,429
Interest Payable	Appendix A	(550)	(564)
		-----	-----
Profit on ordinary activities before taxation		8,967	5,865
Taxation	10	(1,070)	(1,094)
		-----	-----
Profit on ordinary activities after taxation	11	7,897	4,771
retained for the year		=====	=====

Other movements in reserves are shown in notes 9 to 10.

None of the company's activities were acquired or discontinued during the above two financial years.

SOLENGLEN LIMITED
BALANCE SHEETS
as at 30th November 2000

	Note	2000 £	2000 £	1999 £	1999 £
Fixed Assets					
Tangible Assets	4		121,307		121,807
Current Assets					
Debtors	5	469		(195)	
Cash at bank and in hand		575		145	
		1,044		(50)	
Creditors:	6	(32,483)		(38,304)	
<i>(Amounts falling due within one year)</i>					
Net current liabilities			(31,439)		(38,354)
Total Assets less current liabilities			89,869		83,453
Creditors:	7		(54,813)		(56,300)
<i>(Amounts falling due after more than one year)</i>					
			35,056		27,153
Capital and reserves					
Called up share capital	8		4,000		4,000
Property revaluation reserve	9		16,551		16,551
Profit and loss account	11		14,505		6,602
Total shareholder's funds			35,056		27,153

SOLENGLEN LIMITED
BALANCE SHEETS (continued)
as at 30th November 2000

The directors consider that for the year ended 30th November 2000 the company was entitled to exemption under subsection 1 of Section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of Section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps the 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 the financial year and its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 4 to 9 were approved by the board of directors on 30th July 2001.

A handwritten signature in black ink, appearing to read 'W Logan', with a large, stylized loop at the end.

Mr W Logan
Director

SOLENGLEN LIMITED
NOTES ON FINANCIAL STATEMENTS
as at 30th November 2000

1 Accounting Policies

Basis Of Accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Investment property	not provided
Furniture	25% reducing balance
Computer equipment	25% reducing balance

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

In the opinion of the directors, none of the turnover of the company is, or has been attributable to geographical markets outside the UK.

3 Depreciation

	2000	1999
	£	£
Operating loss is stated after charging		
Depreciation Charge of tangible fixed assets	962	1,129
(note 4)		

SOLENGLEN LIMITED
NOTES ON FINANCIAL STATEMENTS
as at 30th November 2000

4. Tangible fixed assets

Cost or valuation	Furniture	Computer	Investment Property	Total
1st December 1999	18,862	2,799	118,421	140,082
Additions	245	217	-	462
30th November 2000	19,107	3,016	118,421	140,543
Depreciation				
1st December 1999	16,656	1,618	0	18,274
Charge for year	613	349	0	962
30th November 2000	17,269	1,968	0	19,236
Net Book Amount				
30th November 2000	<u>1,838</u>	<u>1,048</u>	<u>118,421</u>	<u>121,307</u>
1st December 1999	<u>2,205</u>	<u>1,181</u>	<u>118,421</u>	<u>121,807</u>

5. Debtors

(Amounts falling due within one year)

	2000	1999
	£	£
Trade debtors	469	(195)
Other debtors	0	0
	469	(195)

6. Creditors

(Amounts falling due within one year)

	2000	1999
	£	£
Bank overdraft	(200)	(415)
Trade creditors (Deposits & Accruals)	2,730	2,439
Other creditors (WP Logan & H Logan)	29,953	36,279
	32,483	38,304

SOLENGLEN LIMITED
NOTES ON FINANCIAL STATEMENTS
as at 30th November 2000

7. Creditors:

(Amounts falling due after more than one year)

	2000	1999
	£	£
Other creditors (B Williamson)	54,813	56,300

8. Called up share capital

	----- 2000 -----		----- 1999 -----	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital	10,000	10,000	10,000	10,000
Allotted called up and fully paid				
Authorised share capital	4,000	4,000	4,000	4,000

9. Revaluation Reserve

	30/11/2000	30/11/1999
	£	£
	16,551	16551

10. Taxation

	2000	1999
	£	£
Profit on ordinary activities	8,967	5,865
Appendix A		
add back depreciation charge for year	962	1,129
less allowed depreciation charge	(1,894)	(1,735)
Profit after depreciation	8,035	5,259
Taxation due	1,070	
Taxation paid in 2001 due in 2000	0	
Total tax dues	1,070	

11. Profit and loss account

	2000	1999
	£	£
Brought forward	6,608	1,831
Retained profit for the year	7,897	4,771
At end of year	14,505	6,602

SOLENGLEN LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
for the year ended 30th November 2000

Appendix A

Turnover	2000	2000	1999	1999
	£	£	£	£
Rental Income		20,822		19,163
Less overheads				
Travelling expenses	1,524		1,485	
Council Tax	1,882		1,812	
Insurance	382		474	
Repairs & decoration	5,749		6,563	
Electricity	301		339	
Advertising	174		223	
Administrative charges	172		127	
General Expenses	31		28	
Professional fees	129		553	
Depreciation (Note 4)	962		1,129	
	-----		-----	
		(11,306)		(12,734)
Bank interest	(3)		(1)	
Loan Interest	553		565	
		(550)		(564)
		-----		-----
Net profit for the year		8,967		5,865
		=====		=====