

SOLENGLEN LIMITED
FINANCIAL STATEMENTS
as at 30th November 2001

Registered Number: 101813

William Logan (Director)

Holmwood House
15 Holmwood Avenue
Uddingston
Glasgow G71 7AJ



SOLENGLEN LIMITED
FINANCIAL STATEMENTS
as at 30th November 2001

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

SOLENGLEN LIMITED
COMPANY INFORMATION
as at 30th November 2001

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 2001

The directors present their report and the financial statements for the year ended 30th November 2001.

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 2001 Ordinary shares	30th November 2000 Ordinary shares
Mr W Logan	1,600	1,600
Mrs JS Logan	800	800

The directors consider that for the year ended 30th November 2001 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

5th July 2002

SOLENGLEN LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 30th November 2001

	Note	2001 £	2000 £
Turnover	2	18,741	20,822
Net Operating Expenses			
Administrative Expenses	Appendix A	(13,640)	(11,306)
Operating Profit		5,100	9,516
Interest Payable	Appendix A	2	(550)
Profit on ordinary activities before taxation		5,103	8,967
Taxation	10	(420)	(1,070)
Profit on ordinary activities after taxation	11	4,683	7,897
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 2001

	Note	2001 £	2001 £	2000 £	2000 £
Fixed Assets					
Tangible Assets	4		120,679		121,307
Current Assets					
Debtors	5	(3)		469	
Cash at bank and in hand		139		575	
		<u>135</u>		<u>1,044</u>	
Creditors:	6	(1,029)		(32,483)	
<i>(Amounts falling due within one year)</i>					
Net current liabilities			<u>(893)</u>		<u>(31,439)</u>
Total Assets less current liabilities			119,785		89,869
Creditors:	7		(80,047)		(54,813)
<i>(Amounts falling due after more than one year)</i>					
			<u>39,738</u>		<u>35,056</u>
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		<u>19,187</u>		<u>14,505</u>
Total shareholder's funds			<u>39,738</u>		<u>35,056</u>

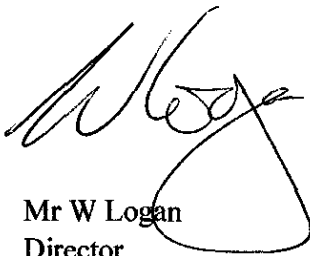
SOLENGLEN LIMITED
BALANCE SHEETS (continued)
as at 30th November 2001

The directors consider that for the year ended 30th November 2001 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 5th July 2001.



Mr W Logan
Director

SOLENGLEN LIMITED
NOTES ON FINANCIAL STATEMENTS
as at 30th November 2001

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

	2001	2000
	£	£
Operating loss is stated after charging depreciation of tangible fixed assets (note 4)	753	962

SOLENGLEN LIMITED
NOTES ON FINANCIAL STATEMENTS
as at 30th November 2001

4. Tangible fixed assets

Cost or valuation	Furniture	Computer	Investment Property	Total
1st December 2000	19,107	3,016	118,421	140,543
Additions	0	124	-	124
	-----	-----	-----	-----
30th November 2001	19,107	3,140	118,421	140,667
	-----	-----	-----	-----
Depreciation				
1st December 2000	17,269	1,968	0	19,236
Charge for year	459	293	0	753
	-----	-----	-----	-----
30th November 2001	17,728	2,261	0	19,989
	-----	-----	-----	-----
Net Book Amount				
30th November 2001	<u>1,378</u>	<u>879</u>	<u>118,421</u>	<u>120,679</u>
1st December 2000	<u>1,838</u>	<u>1,048</u>	<u>118,421</u>	<u>121,307</u>

5. Debtors

	2001	2000
<i>(Amounts falling due within one year)</i>	£	£
Trade debtors	(3)	469
Other debtors	0	0
	-----	-----
	<u>(3)</u>	<u>469</u>

6. Creditors

	2001	2000
<i>(Amounts falling due within one year)</i>	£	£
Bank overdraft	(1,221)	(200)
Other creditors (WP Logan)		26,298
Other creditors (H Logan)		3,655
Trade creditors (Deposits & Accruals)	2,250	2,730
	-----	-----
	<u>1,029</u>	<u>32,483</u>

SOLENGLEN LIMITED
NOTES ON FINANCIAL STATEMENTS
as at 30th November 2001

7. Creditors:

(Amounts falling due after more than one year)

	2001	2000
	£	£
Other creditors (B Williamson)	50,986	54,813
Other creditors (WP Logan)	25,406	
Other creditors (H Logan)	3,655	
	<u>80,047</u>	

8. Called up share capital

	----- 2001 -----		----- 2000 -----	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted called up and fully paid				
Authorised share capital	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>

9. Revaluation Reserve

30/11/2001	30/11/2000
£	£
16,551	16551

10. Taxation

	2001	2000
	£	£
Profit on ordinary activities	5,103	8,967
add back depreciation charge for year	753	962
less allowed depreciation charge	<u>(1,657)</u>	<u>(1,894)</u>
Profit after depreciation	4,198	8,035
	<u>420</u>	<u>1,070</u>
Taxation due	<u>420</u>	<u>1,070</u>

11. Profit and loss account

	2001	2000
	£	£
Brought forward	14,505	6,608
Retained profit for the year	4,683	7,897
	<u>19,187</u>	<u>14,505</u>
At end of year	<u>19,187</u>	<u>14,505</u>

SOLENGLEN LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
for the year ended 30th November 2001

Appendix A

Turnover	2001	2001	2000	2000
	£	£	£	£
Rental Income		18,741		20,822
Less overheads				
Travelling expenses	1,566		1,524	
Council Tax	2,173		1,882	
Insurance	411		382	
Repairs & decoration	4,899		5,749	
Electricity	1,104		301	
Advertising	106		174	
Administrative charges	81		172	
General Expenses	46		31	
Professional fees	2,502		129	
Depreciation (Note 4)	753		962	
	-----		-----	
		(13,640)		(11,306)
Bank interest	(2)		(3)	
Loan Interest	0		553	
		2		(550)
		-----		-----
Net profit for the year		5,103		8,967
		=====		=====

Notes:

1. Rental Income reduced in the year ended 30th November 2001 because of rent defaults in 2 separate incidents. In one case the company required to obtain a court order to evict the tenant.
2. Professional fees increased because of licensing charges. The local authority has brought in new legislation requiring landlords to licence properties in multiple occupation.