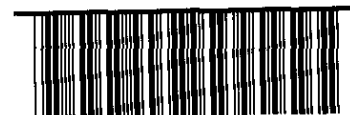


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2000

FOR

INEHAZE LTD

2.0M.



GLA GON7L140 0015
COMPANIES HOUSE 31/05/01

INEHAZE LTD

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2000**

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

INEHAZE LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2000

DIRECTORS:

T Feeley
J Logan
Mrs F E Feeley
C C McInnes

SECRETARY:

Mrs F E Feeley

REGISTERED OFFICE:

Fleming House
134 Renfrew Street
Glasgow
G3 6SZ

REGISTERED NUMBER:

106573 (Scotland)

AUDITORS:

Martin Robertson Associates
Chartered Accountants
and Registered Auditors
Millbrae House
222 Ayr Road
Newton Mearns
Glasgow, G77 6DR

BANKERS:

Bank of Ireland
65 St Vincent Street
Glasgow
G2 5TH

SOLICITORS:

J E Marr
82 Mitchell Street
Glasgow
G1 3NA

INEHAZE LTD

REPORT OF THE AUDITORS TO

INEHAZE LTD

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 July 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Martin Robertson Associates

Martin Robertson Associates
Chartered Accountants
and Registered Auditors
Millbrae House
222 Ayr Road
Newton Mearns
Glasgow, G77 6DR

Dated:

31.5.2001

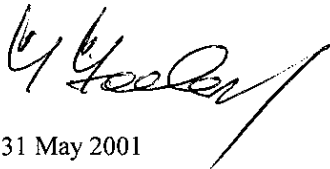
INEHAZE LTD**ABBREVIATED BALANCE SHEET**
31 JULY 2000

		<u>31/7/00</u>	<u>31/7/99</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	25,642	20,749
Investments	3	3,391,707	3,495,327
		<u>3,417,349</u>	<u>3,516,076</u>
CURRENT ASSETS:			
Stocks		130,934	-
Debtors		395,828	359,899
Cash in hand		26,754	3,808
		<u>553,516</u>	<u>363,707</u>
CREDITORS: Amounts falling due within one year		<u>(537,800)</u>	<u>(447,126)</u>
NET CURRENT ASSETS/(LIABILITIES):		<u>15,716</u>	<u>(83,419)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>3,433,065</u>	<u>3,432,657</u>
CREDITORS: Amounts falling due after more than one year		<u>(1,253,500)</u>	<u>(1,459,524)</u>
		<u><u>£2,179,565</u></u>	<u><u>£1,973,133</u></u>
CAPITAL AND RESERVES:			
Called up share capital	4	20,000	20,000
Revaluation reserve		1,765,035	1,867,169
Profit and loss account		394,530	85,964
SHAREHOLDERS' FUNDS:		<u><u>£2,179,565</u></u>	<u><u>£1,973,133</u></u>

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:

T Feeley - DIRECTOR



Approved by the Board on 31 May 2001

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2000**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).

Turnover

Turnover represents rents invoiced and property sales, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Group Financial Statements

The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 for the presentation of group accounts. These accounts present information regarding Inehaze Ltd, excluding its subsidiary.

Investment Property

In accordance with SSAP19, no depreciation or amortisation is provided in respect of freehold property. This departure from the requirements of the Companies Act 1985, for all the properties to be depreciated, is in the opinion of the Directors, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 1999	56,706
Additions	9,418
At 31 July 2000	66,124
DEPRECIATION:	
At 1 August 1999	35,957
Charge for year	4,525
At 31 July 2000	40,482
NET BOOK VALUE:	
At 31 July 2000	25,642
At 31 July 1999	20,749

INEHAZE LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2000

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 August 1999	3,495,327
Additions	164,812
Disposals	(268,432)
At 31 July 2000	3,391,707
NET BOOK VALUE:	
At 31 July 2000	3,391,707
At 31 July 1999	3,495,327

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Amantiss Ltd

Nature of business: Property investors and developers.

	%		
Class of shares:	holding		
Ordinary	98.00		
		31/7/00	31/7/99
		£	£
Aggregate capital and reserves		24,568	19,239
(Loss)/Profit for the year		(5,239)	3,681

During the year the subsidiary company's Inehaze Development Ltd and Buchanan Industrial Management Ltd were struck off voluntarily from the Registrar of Companies.

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal	31/7/00	31/7/99
		value:	£	£
20,000	Ordinary	£1	20,000	20,000

5. RELATED PARTY DISCLOSURES

Mr Terence Feeley and Mr John Logan are controlling shareholders and directors of the company. They have provided Personal Guarantees of £1,000,000 to the company bankers.