

DUNBAR MANAGEMENT INVESTMENTS LTD
ABBREVIATED FINANCIAL STATEMENTS

FOR
THE YEAR ENDED 30 JUNE 2000



COMPANY REGISTRATION NUMBER SC 108713

DUNBAR MANAGEMENT INVESTMENTS LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

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DUNBAR MANAGEMENT INVESTMENTS LTD

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 June 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

56 Palmerston Place
Edinburgh
EH12 5AY

14/12 2000



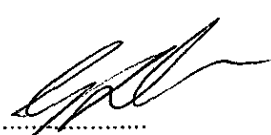
McCABE PARTNERSHIP
Chartered Accountants
& Registered Auditors

DUNBAR MANAGEMENT INVESTMENTS LTD**ABBREVIATED BALANCE SHEET****30 JUNE 2000**

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	2	<u>718,062</u>	<u>301,179</u>
CURRENT ASSETS			
Stocks		-	388,423
Debtors		1,308	26,470
Cash at bank and in hand		<u>2,519</u>	<u>1,346</u>
		3,827	416,239
CREDITORS: Amounts falling due within one year	3	<u>44,600</u>	<u>40,512</u>
NET CURRENT ASSETS		<u>(40,773)</u>	<u>375,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>677,289</u>	<u>676,906</u>
CREDITORS: Amounts falling due after more than one year	4	<u>347,348</u>	<u>362,973</u>
		329,941	313,933
GOVERNMENT GRANTS	5	<u>168,922</u>	<u>178,469</u>
		<u>161,019</u>	<u>135,464</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	90,000	90,000
Share premium account		80,000	80,000
Revaluation reserve		117,281	88,704
Profit and loss account		<u>(126,262)</u>	<u>(123,240)</u>
SHAREHOLDERS' FUNDS		<u>161,019</u>	<u>135,464</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 14/12 2000, and are signed on their behalf by:


MR S DUNBAR

The notes on pages 3 to 5 form part of these financial statements.

DUNBAR MANAGEMENT INVESTMENTS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment and Fittings - 20% Straight Line

Investment properties

Investment properties are revalued annually, and the aggregate surplus or deficit is transferred to the revaluation reserve. The directors consider that this accounting policy results in the financial statements giving a true and fair view.

Stocks

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

Government Grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Revenue grants are released to profit over the life of the project to which they relate.

DUNBAR MANAGEMENT INVESTMENTS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

2. TANGIBLE FIXED ASSETS

	Investment Property £	Equipment & Fittings £	Total £
COST			
At 1 July 1999	300,000	5,891	305,891
Additions	-	1,326	1,326
Revaluations	28,577	-	28,577
Transfer from Stock	388,423	-	388,423
Disposals	-	-	-
At 30 June 2000	717,000	7,217	709,783
DEPRECIATION			
At 1 July 1999	-	4,712	4,712
Charge for the year	-	1,443	1,443
On disposals	-	-	-
At 30 June 2000	-	6,155	6,155
NET BOOK VALUE			
At 30 June 2000	717,000	1,062	718,062
At 30 June 1999	300,000	1,179	301,179

Investment property was valued by D M Hall and the District Valuers at 6 November 2000.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000 £	1999 £
Bank loans	18,870	21,009

The Royal Bank of Scotland and the Scottish Building Society has been granted standard security over properties at Hercus Loan, Musselburgh, Hillhouse, Dysart and a bond and floating charge over the assets of the company.

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2000 £	1999 £
Bank loans	347,348	362,973

The loan is secured over the company's property at North Hercus Loan, Musselburgh and property at Hillhouse, Dysart.

DUNBAR MANAGEMENT INVESTMENTS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

5. GOVERNMENT GRANTS

	2000 £	1999 £
Received and receivable:		
At 1 July 1999 and 30 June 2000	<u>259,257</u>	<u>259,257</u>
Amortisation:		
At 1 July 1999	80,788	89,600
(Debit)/Credit to profit and loss account	<u>9,547</u>	<u>(8,812)</u>
At 30 June 2000	<u>90,335</u>	<u>80,788</u>
Net balance at 30 June 2000	<u>168,922</u>	<u>178,469</u>

6. SHARE CAPITAL

Authorised share capital:		
	2000 £	1999 £
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid:		
	2000 £	1999 £
Ordinary share capital	<u>90,000</u>	<u>90,000</u>

7. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of G Dunbar and Sons (Builders) Limited.

8. CONTINGENT LIABILITIES

The Royal Bank of Scotland plc also holds an unlimited inter company guarantee between the company and G Dunbar & Sons (Builders) Limited. The extent of the banks indebtedness at 30 June 2000 was £496,891 (1999 - £167,395).