

DUNBAR MANAGEMENT INVESTMENTS LTD
ABBREVIATED FINANCIAL STATEMENTS

FOR
THE YEAR ENDED 30 JUNE 2003

COMPANY REGISTRATION NUMBER SC 108713



DUNBAR MANAGEMENT INVESTMENTS LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2003

CONTENTS	PAGE
Auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

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 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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



McCABES
Chartered Accountants
& Registered Auditors

15/1 / 2004

DUNBAR MANAGEMENT INVESTMENTS LTD

ABBREVIATED BALANCE SHEET

30 JUNE 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	2	<u>2,711,433</u>	<u>2,525,698</u>
CURRENT ASSETS			
Debtors		47,709	30,740
Cash at bank and in hand		-	-
		<u>47,709</u>	<u>30,740</u>
CREDITORS: Amounts falling due within one year	3	<u>251,482</u>	<u>189,507</u>
NET CURRENT LIABILITIES		<u>(203,773)</u>	<u>(158,767)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,507,660</u>	<u>2,366,931</u>
CREDITORS: Amounts falling due after more than one year	4	<u>1,767,977</u>	<u>1,826,184</u>
		<u>739,683</u>	<u>540,747</u>
GOVERNMENT GRANTS	5	<u>140,281</u>	<u>149,828</u>
		<u>599,402</u>	<u>390,919</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	90,000	90,000
Share premium account		80,000	80,000
Revaluation reserve		359,281	173,281
Profit and loss account		<u>70,121</u>	<u>47,638</u>
SHAREHOLDERS' FUNDS		<u>599,402</u>	<u>390,919</u>

The abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 19 January 2004 and are signed on their behalf by:



MR G DUNBAR

DUNBAR MANAGEMENT INVESTMENTS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002

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 June 2002).

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.

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 2003

2. TANGIBLE FIXED ASSETS

	Investment Property £	Equipment & Fittings £	Total £
COST			
At 1 July 2002	2,525,166	7,217	2,532,383
Revaluation	186,000	-	186,000
At 30 June 2003	<u>2,711,166</u>	<u>7,217</u>	<u>2,718,383</u>
DEPRECIATION			
At 1 July 2002	-	6,685	6,685
Charge for the year	-	265	265
At 30 June 2002	<u>-</u>	<u>6,950</u>	<u>6,950</u>
NET BOOK VALUE			
At 30 June 2003	<u>2,711,166</u>	<u>267</u>	<u>2,711,433</u>
At 30 June 2002	<u>2,525,166</u>	<u>532</u>	<u>2,525,698</u>

The directors revalued investment property at 30 June 2003.

At the year end the book value of the revalued assets at historical cost was: -

	2003 £	2002 £
Investment property	<u>2,351,885</u>	<u>2,351,885</u>

3. CREDITORS: Amounts falling due within one year

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

	200 £	2002 £
Bank loans and overdraft	<u>210,304</u>	<u>106,567</u>

The Bank of Scotland has been granted standard security over properties at Whitehill, Carmondean and Deans. They also hold securities over properties at Musselburgh and Dysart. West Lothian Council hold three standard securities over the company's assets.

DUNBAR MANAGEMENT INVESTMENTS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002

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

	2003	2002
	£	£
Bank loans and Overdrafts	1,247,977	1,303,367
Other Loans	<u>520,000</u>	<u>522,817</u>
	<u>1,767,977</u>	<u>1,826,184</u>
Due after five years		
Bank Loans	937,358	1,024,243
Other Loans	<u>520,000</u>	<u>522,817</u>
	<u>1,457,358</u>	<u>1,547,060</u>

The Bank of Scotland has been granted standard security over properties at Whitehill, Carmondean and Deans. They also hold securities over properties at Musselburgh and Dysart.

5. GOVERNMENT GRANTS

	2003	2002
	£	£
Received and receivable:		
At 1 July 2002 and 30 June 2003	<u>259,257</u>	<u>259,257</u>
Amortisation:		
At 1 July 2002	109,429	99,882
Credit to profit and loss account	<u>9,547</u>	<u>9,547</u>
At 30 June 2003	<u>118,976</u>	<u>109,429</u>
Net balance at 30 June 2003	<u>140,281</u>	<u>149,828</u>

6. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

Allotted, called up and fully paid:

	2003	2002
	£	£
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.