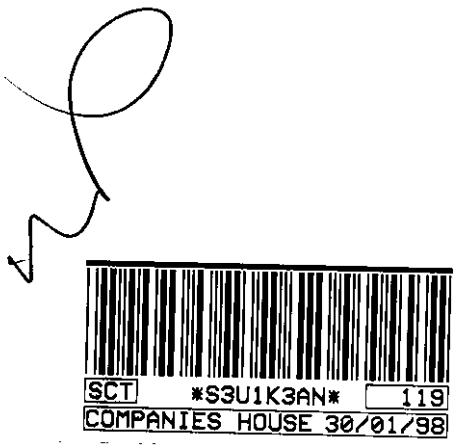
REGISTERED NUMBER: 108913 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

FOR

ARGYLL PROPERTY COMPANY LIMITED



INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1997

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ARGYLL PROPERTY COMPANY LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 1997

DIRECTOR:	S. Kerr
SECRETARY:	H. McCormick
REGISTERED OFFICE:	15 Burns Street GLASGOW G4 9SA
REGISTERED NUMBER:	108913 (Scotland)
AUDITORS:	Davidson & Workman Registered Auditors Chartered Accountants 16 Royal Terrace GLASGOW G3 7NY

REPORT OF THE AUDITORS TO ARGYLL PROPERTY COMPANY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the year ended 31 March 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is 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 four are properly prepared in accordance with those provisions.

Davidson & Workman
Registered Auditors
Chartered Accountants
16 Royal Terrace
GLASGOW
G3 7NY

Dated: 30 January 1998

ARGYLL PROPERTY COMPANY LIMITED

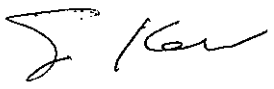
ABBREVIATED BALANCE SHEET
31 March 1997

	Notes	31.3.97 £	31.3.97 £	31.3.96 £	31.3.96 £
FIXED ASSETS:					
Tangible assets	2		66,191		66,191
CURRENT ASSETS:					
Debtors		100		100	
Cash at bank		10		10	
		110		110	
CREDITORS: Amounts falling due within one year		73,501		73,501	
NET CURRENT LIABILITIES:			(73,391)		(73,391)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(7,200)		£(7,200)
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			(7,300)		(7,300)
Shareholders' funds			£(7,200)		£(7,200)

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:

S. Kerr - DIRECTOR



Approved by the Board on 30 January 1998

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1997

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

The company was dormant throughout the year ended 31 March 1997. However, reference to information relating to the year ended 31 March 1996 has been made where appropriate.

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover
Turnover represents net invoiced sales of services, 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.

Freehold property - not provided

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1996 and 31 March 1997	66,191
NET BOOK VALUE:	
At 31 March 1997	66,191
At 31 March 1996	66,191

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.97 £	31.3.96 £
100	Ordinary	£1	100	100