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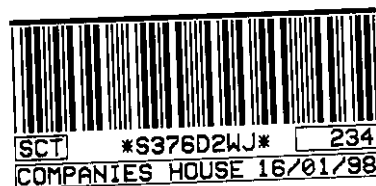
W.S. Moore (Properties) Limited
Accounts and Directors Report
For the Year Ended 31st March 1997

H.A.F. Russell & Co.

Chartered Accountants

Kilmacolm

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(1)

W.S.Moore (Properties) Limited
Report of the Directors

The Directors submit their Report and Accounts for the year ended 31st March 1997.

Principal Activity

The principal activity of the Company is the rental of property.

Results

	£
The net profit for the year after taxation was	13538
which falls to be added to a credit balance forward of	<u>21315</u>
leaving to be carried forward a credit balance of	<u>34853</u>

Dividend

The Directors recommend that no dividend be paid.

The Directors and Their Interests

The Directors who served during the year and their interest in the Share Capital of the the Company were as follows:

	<u>Ordinary Shares</u>	
	<u>1997</u>	<u>1996</u>
W.S.Moore	1	1
C.Moore	1	1

By Order of the Board

C. Moore Director

C.Moore

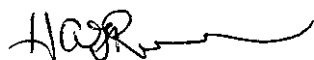
14th January 1998

(2)

Report of the Accountants to the Directors of
W.S.Moore (Properties) Limited

In accordance with instructions given to us we have prepared the financial statements for the year ended 31st March 1997 set out on pages three to six from the accounting records and from information and explanations supplied to us by the management the Company.

We have not audited the financial statements. Accordingly we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.



H.A.F. Russell & Company
Chartered Accountants
Kilmacolm

14th January 1997

(3)
W.S.Moore (Properties) Limited
Profit and Loss Account
For the Year Ended 31st March 1997

<u>1996</u>		
£	£	£
11255	Rent Received	18370
<u>879</u>	Interest Received	<u>599</u>
<u>12134</u>	Gross Profit	18969
-	Insurance and Council Tax	228
9333	Property Repairs & Maintenance	320
-	Heat & Light	28
294	Accountancy	294
14	Bank Charges	13
-	Professional Fees	14
34	General Expenses	18
10	Corporation Tax Interest	-
<u>517</u>	Depreciation	<u>624</u>
<u>10202</u>		<u>1539</u>
1932	<u>Net Profit before Taxation</u>	17430
<u>114</u>	Corporation Tax	<u>3892</u>
1818	<u>Net Profit after Taxation</u>	13538
<u>19497</u>	Credit Balance brought forward	<u>21315</u>
<u>21315</u>	<u>Credit Balance carried to Balance Sheet</u>	<u>34853</u>

(4)

W.S.Moore (Properties) Limited
Balance Sheet as at 31st March 1997

<u>1996</u>		£	£
	Fixed Assets		
81194	Per Schedule		110958
	Current Assets		
-	Prepaid Charges	107	
<u>30137</u>	Cash at Bank	<u>21042</u>	
30137		<u>21149</u>	
	Current Liabilities		
589	Accrued Charges	294	
114	Corporation Tax	3772	
<u>89509</u>	Directors Loan -W.S.Moore	<u>93384</u>	
<u>90212</u>		<u>97450</u>	
<u>60075</u>	Net Current Liabilities		<u>76301</u>
21119			34657
<u>198</u>	Formation Expenses		<u>198</u>
<u>21317</u>	Net Assets		<u>34855</u>
	Representing		
	Share Capital		
	Authorised 5000 Ordinary Shares of £1	<u>5000</u>	
	Issued and Fully Paid		
	2 2 Ordinary Shares of £1		2
	Profit and Loss Account		
<u>21315</u>	Balance at Credit		<u>34853</u>
<u>21317</u>			<u>34855</u>

(5)

W.S.Moore (Properties) Limited
Balance Sheet as at 31st March 1997

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 1997.

No Notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The Directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for each financial period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as they are applicable to the company.

On Behalf of the Board

C.Moore

Director



Approved by the Board on 14th January 1998

(6)

W.S.Moore (Properties) Limited
Fixed Assets Schedule
For the Year Ended 31st March 1997

Heritable Property

	<u>At Start</u>	<u>At Cost</u>	<u>At End</u>
	<u>of Year</u>	<u>Purchased</u>	<u>of Year</u>
	£	£	£
21 Easwaldbank Kilbarchan	20684	-	20684
6 Brick Lane Paisley	12414	-	12414
53 Seedhill Road Paisley	8988	-	8988
10 New Street Paisley	16396	-	16396
42 High Street Johnstone	21160	-	21160
44 Quarry Street Johnstone	-	29446	29446
	<u>79642</u>	<u>29446</u>	<u>109088</u>

Fixtures & Fittings

	<u>1996</u>	<u>1997</u>
<u>Cost</u>		
At start of year	3407	4479
Purchased	<u>1072</u>	<u>942</u>
At Year End	<u>4479</u>	<u>5421</u>
<u>Depreciation</u>		
At start of year	2410	2927
Charge	<u>517</u>	<u>624</u>
At year end	<u>2927</u>	<u>3551</u>
<u>Net Value</u>	<u>1552</u>	<u>1870</u>

The Fixtures and Fittings are being depreciated at 25% per annum on the reducing balance method. This is designed to reduce to £nil the value of the assets at the end of their useful life.