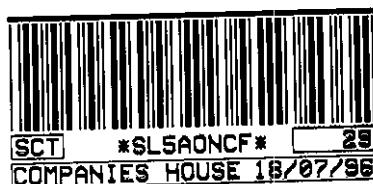


Company Registration Number 126321

GIELTY DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 1995

KIDSONS IMPEY

Chartered Accountants & Registered Auditors
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH



A handwritten signature in ink, consisting of a stylized 'S' and 'I'.

GIELTY DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 1995

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GIELTY DEVELOPMENTS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6, together with the financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31st October 1995.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st October 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 14 May 1996 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st October 1995, and the full text of our audit report is reproduced on page 2 of these financial statements.

Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

14 May 1996



KIDSONS IMPEY
Chartered Accountants
& Registered Auditors

GIELTY DEVELOPMENTS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31ST OCTOBER 1995

We have audited the financial statements on pages 5 to 13 which have been prepared in accordance with the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

As described in the director's report, the director of the company is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

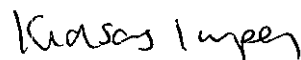
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st October 1995 and of its loss for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

KIDSONS IMPEY
Chartered Accountants
& Registered Auditors

14 May 1996

GIELTY DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

31ST OCTOBER 1995

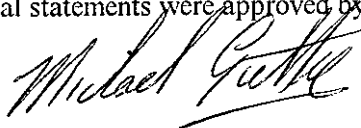
	Note	1995 £	1994 £
FIXED ASSETS	2.		
Tangible assets		435,618	160,266
CURRENT ASSETS			
Stocks		5,860	7,875
Debtors		2,301	23,890
Cash at bank and in hand		3,399	-
		<u>11,560</u>	<u>31,765</u>
CREDITORS: Amounts falling due within one year	3.	<u>(208,584)</u>	<u>(115,885)</u>
NET CURRENT LIABILITIES		<u>(197,024)</u>	<u>(84,120)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>238,594</u>	<u>76,146</u>
CREDITORS: Amounts falling due after more than one year	4.	<u>(89,721)</u>	<u>(61,508)</u>
NET ASSETS		<u>148,873</u>	<u>14,638</u>
CAPITAL AND RESERVES			
Equity share capital	5.	100	100
Revaluation reserve		139,035	-
Profit and loss account		9,738	14,538
SHAREHOLDERS' FUNDS		<u>148,873</u>	<u>14,638</u>

The director has taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing the annual accounts, the director has taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the director, the company qualifies as a small company.

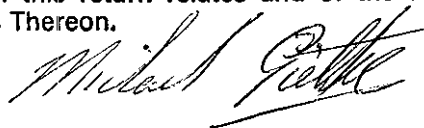
These financial statements were approved by the director on 30th April 1996.

M GIELTY



Certified to be a true copy of every Balance Sheet laid before the company in general meeting during the period to which this return relates and of the report of the Auditors Thereon.

Director



The notes on pages 4 to 6 form part of these financial statements.

GIELTY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 1995

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, using the following accounting policies:

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

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, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% Straight line
Fixtures & Fittings	- 25% Straight line
Motor Vehicles	- 25% Straight line

No depreciation is charged on Heritable Property as the directors are of the opinion that the value of the Heritable Property is fairly stated in the financial statements.

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

GIELTY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 1995

2. FIXED ASSETS

	Tangible Fixed Assets £
COST OR VALUATION	
At 1st November 1994	163,841
Additions	171,452
Disposals	(22,210)
Revaluation	139,035
At 31st October 1995	<u>452,118</u>
DEPRECIATION	
At 1st November 1994	3,575
Charge for year	14,313
On disposals	(1,388)
At 31st October 1995	<u>16,500</u>
NET BOOK VALUE	
At 31st October 1995	<u>435,618</u>
At 31st October 1994	<u>160,266</u>

The freehold properties owned by the company were revalued between December 1995 and February 1996 by Lister Marshall Chartered Surveyors at the current going concern values. These have been incorporated in the accounts with the resultant credit being made to the revaluation reserve.

3. CREDITORS: Amounts falling due within one year

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

	1995 £	1994 £
Bank loans and overdrafts	<u>55,263</u>	<u>18,370</u>

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:

	1995 £	1994 £
Bank loans and overdrafts	<u>40,285</u>	<u>49,383</u>

GIELTY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 1995

5. SHARE CAPITAL

Authorised share capital:

	1995 £	1994 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	1995 £	1994 £
Ordinary share capital	<u>100</u>	<u>100</u>