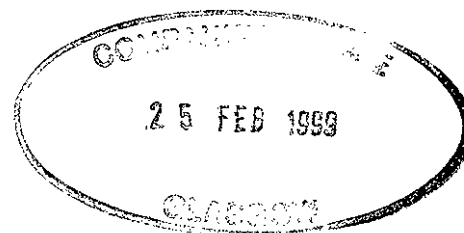


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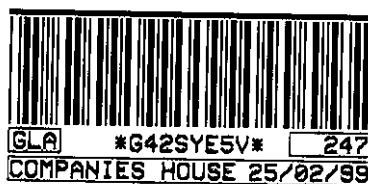


GIELTY DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 OCTOBER 1996

Registered number: 126321

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KIDSONS IMPEY
CHARTERED ACCOUNTANTS
Glasgow

GIELTY DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 October 1996

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GIELTY DEVELOPMENTS LIMITED**ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Accountants' report
on the unaudited financial statements to the directors of
Gielty Developments Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 5) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 1996, set out on pages 4 to 14, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Kidsons Impey

Glasgow
23 February 1999

Kidsons Impey
Chartered Accountants

GIELTY DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

at 31 October 1996

	Note	1996		1995	
		£	£	£	£
Fixed assets					
Tangible assets	2		446,756		435,618
Current assets					
Stocks		-		5,860	
Debtors	3	3,218		2,301	
Cash at bank and in hand		1,579		3,399	
		<u>4,797</u>		<u>11,560</u>	
Creditors: amounts falling due within one year		<u>(271,908)</u>		<u>(208,584)</u>	
Net current liabilities			<u>(267,111)</u>		<u>(197,024)</u>
Total assets less current liabilities			<u>179,645</u>		<u>238,594</u>
Creditors: amounts falling due after more than one year	4		<u>(75,571)</u>		<u>(89,721)</u>
			<u>104,074</u>		<u>148,873</u>
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve			139,035		139,035
Profit and loss account			<u>(35,061)</u>		<u>9,738</u>
Total shareholders' funds			<u>104,074</u>		<u>148,873</u>

continued

GIELTY DEVELOPMENTS LIMITED**ABBREVIATED BALANCE SHEET**

(continued)

at 31 October 1996

The director considers that for the year ended 31 October 1996 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the director on 27 January 1999.

A. Gielty
Director

A handwritten signature in black ink, appearing to read 'A. Gielty', with a large, stylized flourish extending from the bottom right.

GIELTY DEVELOPMENTS LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31 October 1996****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules except for freehold property which is stated at valuation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the rental of heritable property falling within the company's activities.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and equipment	15% straight line
Motor vehicles	25% straight line
Fixtures and fittings	25% straight line

No depreciation is charged on heritable property as the director is of the opinion that the value of the heritable property is fairly stated in the financial statements.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

GIELTY DEVELOPMENTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 October 1996

1 Accounting policies continued
Revaluation reserve

Surpluses arising on the revaluation of individual tangible fixed assets are credited to a revaluation reserve. On the disposal of any such revalued asset the corresponding surplus or deficit is transferred to the profit and loss account.

Going concern

The financial statements have been prepared on a going concern basis due to the continuing support of creditors and the bank.

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
1 November 1995	452,118
Additions	39,391
31 October 1996	491,509
Depreciation	
1 November 1995	16,500
Charge for year	28,253
31 October 1996	44,753
Net book amount	
31 October 1996	446,756
1 November 1995	435,618

Revaluation of fixed assets

Freehold property was revalued between December 1995 and February 1996 by Lister Marshall, Chartered Surveyors on an open market value basis.

GIELTY DEVELOPMENTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 October 1996

- 3 **Creditors:** amounts falling due
after more than one year

	1996 £	1995 £
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Creditors include the following amounts:

**Amounts falling due
after more than five years:**

Bank loans	25,597	4,764
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**Obligations under finance leases
and hire purchase contracts:**

In the next year	28,133	24,432
In the second to fifth year	24,829	49,436
	52,962	73,868

Secured creditors

Bank overdraft and loans	156,272	95,548
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- 4 **Called up share capital**

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1	100	100	100	100
Allotted called up and fully paid				
Ordinary shares of £1	100	100	100	100