

UDNY ARMS (HOLDINGS) LIMITED
FINANCIAL STATEMENTS
FOR
30 SEPTEMBER 2000

WILLIAMSON & DUNN

Chartered Accountants
3 West Craibstone Street
Aberdeen

AB11 6YW



UDNY ARMS (HOLDINGS) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2000

The directors present their annual report together with the unaudited accounts of the company for the year ended 30 September 2000. The company is dormant and has not traded during the year.

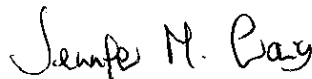
THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 September 2000	At 1 October 1999
Mr J D Craig	-	-
Mrs J M Craig	-	-

Registered office:
100 Union Street
Aberdeen
AB10 1QR

Signed on behalf of the directors



MRS J M CRAIG
Director

Approved by the directors on 26/1/01.....

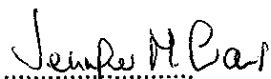
UDNY ARMS (HOLDINGS) LIMITED

BALANCE SHEET

30 SEPTEMBER 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Investments	2	110,000	110,000
CURRENT ASSETS			
Cash in hand		100	100
CREDITORS: Amounts falling due within one year	3	(100)	(100)
NET CURRENT ASSETS		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		110,000	110,000
CREDITORS: Amounts falling due after more than one year	4	(110,000)	(110,000)
CAPITAL			
Called-up equity share capital	6	100	100
Profit and loss account		(100)	(100)
SHAREHOLDERS' FUNDS		-	-

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 30 September 2000. These financial statements were approved by the directors on the 29.11.00, and are signed on their behalf by:



MRS J M CRAIG

Statements:

(a) For the year ended 30 September 2000 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibilities for:

(i) ensuring the company keeps accounting records in accordance with section 221, and

(ii) preparing accounts 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The notes on pages 3 to 4 form part of these financial statements.

UDNY ARMS (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2000

1. DORMANT STATUS

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 30 September 2000. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

2. INVESTMENTS

	Total £
COST	
At 1 October 1999 and 30 September 2000	<u>110,000</u>
NET BOOK VALUE	
At 30 September 2000	<u>110,000</u>
At 30 September 1999	<u>110,000</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Udny Arms Hotel Limited

Nature of business: Hotel

	%
Class of shares:	holding
Ordinary shares	100.00

	2000 £	1999 £
Aggregate capital and reserves	206,979	197,164
Profit/(Loss) for the year	9,815	(34,850)

3. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Other creditors comprise:		
Other creditors	<u>100</u>	<u>100</u>

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

	2000 £	1999 £
Bank loans and overdrafts	<u>110,000</u>	<u>110,000</u>

UDNY ARMS (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2000

5. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

6. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	100	100
	<u>100</u>	<u>100</u>