

UDNY ARMS (HOLDINGS) LIMITED

FINANCIAL STATEMENTS

FOR

30 SEPTEMBER 2001

Company Registration Number SC134207

REID & Partners

Accountants & Tax Consultants
50 Albany Place
Edinburgh



UDNY ARMS (HOLDINGS) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2001

The Directors' present their report and unaudited financial statements of the company for the year ended 30th September 2001. The company is dormant and has not traded during the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

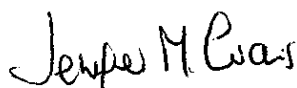
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows;

	Ordinary shares of £1 each	
	At 30 September 2001	At 30 September 2000
Mrs J D Craig	-	-
Mr J D Craig	-	-

Registered office:

100 Union Street
Aberdeen
AB9 1QQ

Signed on behalf of the directors



Mrs J M Craig
Director

Approved by the directors on ...31/12/01...

UDNY ARMS (HOLDINGS) LIMITED**BALANCE SHEET****YEAR ENDED 30 SEPTEMBER 2001**

	Note	£	2001 £	£	2000 £
FIXED ASSETS					
Investments	2		110,000		110,000
CURRENT ASSETS					
Cash in hand		100		100	
CREDITORS: Amounts falling due within one year	3	<u>-100</u>		<u>-100</u>	
NET CURRENT ASSETS			<u>-</u>		<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			110,000		110,000
CREDITORS: Amounts falling due after more than one year	4		<u>110,000</u>		<u>110,000</u>
			<u>-</u>		<u>-</u>
CAPITAL			£		£
Called-up equity share capital	6		100		100
Profit and loss account			<u>-100</u>		<u>-100</u>
SHAREHOLDERS' FUNDS			<u>-</u>		<u>-</u>

The company was dormant (withih the meaning of section 250 of the Companies Act 1985) throughout the year ended September 2001. These financial statements were approved by the directors on the 31/12/2001, and are signed on their behalf by;

Mrs J M Craig

Jennifer M. Craig

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

**UDNY ARMS (HOLDINGS) LIMITED
DIRECTORS AUDIT EXEMPTION STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2001**

The directors:

Confirms that for the period ended 30 September 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

"No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)".

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) *Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.*

Signed on behalf of the board of directors

JM Craig
Director

James M. Craig

Approved by the directors on.....31/12/.....2002

UDNY ARMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2001

1 DORMANT STATUS

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 30 September 2001. The company has not traded during the year or during the preceding financial year.

2 INVESTMENTS

	Total £
COST	
At 1 October 2000 and 30 September 2001	<u>110,000</u>
NET BOOK VALUE	
At 30 September 2001	<u>110,000</u>
At 30 September 2000	<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

	% holding
Class of shares;	
Ordinary shares	100

3 CREDITORS: Amounts due within one year

	2001 £	2000 £
Other creditors	<u>100</u>	<u>100</u>

4 CREDITORS: Amounts due after more than one year

	2001 £	2000 £
	<u>110,000</u>	<u>110,000</u>

UDNY ARMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 30 SEPTEMBER 2001

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:

	2001	2000
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2001	2000
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>