

GREEN WATER INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 1997

COMPANY NO SC134239



GREEN WATER INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1997

Company Registration Number: SC 134239

Registered Office: 152 Bath Street
Glasgow
G2 4TB

Directors: Iain M Barclay
Marion J Barclay

Secretary: Marion J Barclay

Bankers: Clydesdale Bank PLC

Solicitors: MacRoberts
Wright, Johnston & Mackenzie

Auditors: Grant Thornton
Registered Auditors
Chartered Accountants

GREEN WATER INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1997

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REPORT OF THE AUDITORS TO THE DIRECTORS OF

GREEN WATER INVESTMENTS LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

Grant Thornton 

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Green Water Investments Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1997.

Respective responsibilities of directors and auditors

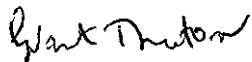
The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts in accordance with those provisions and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

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 prepare abbreviated accounts, 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 to deliver abbreviated accounts prepared in accordance with the provisions of section 246 of the Act and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.



REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
GLASGOW

15 July 1998

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for the rental of properties excluding VAT.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land over their expected useful lives in equal annual instalments.

The rates generally applicable are:

Furniture and equipment	-	25% straight line
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Stock and work in progress

Stock and work in progress is stated at the lower of cost and net realisable value.

Non-consolidation of subsidiary undertaking

Group financial statements consolidating the company's wholly owned subsidiary undertaking, Barclay Property Investments Limited, have not been prepared as the company is entitled, under S248 of the Companies Act 1985, not to prepare group financial statements.

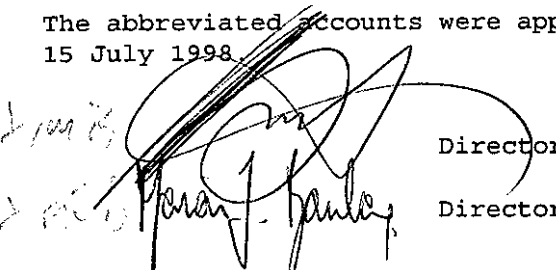
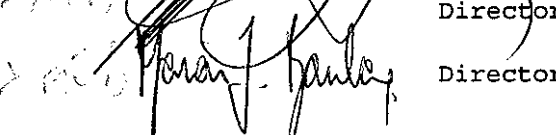
GREEN WATER INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 1997

	Note	1997 £	1996 £
Fixed assets			
Tangible assets	1	1	99
Investments	2	10,000	55,742
		<u>10,001</u>	<u>55,841</u>
Current assets			
Stocks		129,873	125,270
Debtors		344,043	350,560
Cash at bank and in hand		65,139	18,780
		<u>539,055</u>	<u>494,610</u>
Creditors: amounts falling due within one year		500	470
		<u>538,555</u>	<u>494,140</u>
Net current assets		<u>548,556</u>	<u>549,981</u>
		<u>548,556</u>	<u>549,981</u>
Capital and reserves			
Called up share capital	3	10,000	10,000
Profit and loss account		538,556	539,981
		<u>548,556</u>	<u>549,981</u>
Shareholders' funds		<u>548,556</u>	<u>549,981</u>

These abbreviated accounts have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board of Directors on 15 July 1998.

 Director
 Director

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

GREEN WATER INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1997

1 Fixed assets

	£
Cost	
At 1 October 1996 and 30 September 1997	2,482
Depreciation	
At 1 October 1996	2,383
Provided in the year	98
At 30 September 1997	2,481
Net book value	
At 30 September 1997	1
Net book value	
At 30 September 1996	99

GREEN WATER INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 1997

2 Investments

	1997 £	1996 £
Listed investments at cost	-	45,742
Shares in subsidiary undertaking at cost	10,000	10,000
	<u>10,000</u>	<u>55,742</u>
	=====	=====

The aggregate market value of the listed investments at 30 September 1997 was £nil (1996 - £56,494).

The company owns the whole share capital of Barclay Property Investments Limited, a company registered in Scotland.

At 30 September 1997 the aggregate capital and reserves of this company was £240,508 (1996: £159,263) and the profit for the financial year was £81,245 (1996: £48,488). The accounts of this company have not been consolidated as advantage of the small group exemption has been taken under S.248 of the Companies Act 1985.

During the year an interest free loan was made to a director, I M Barclay by this company as follows:-

	£
Amount outstanding at 1 October 1996	950
	=====
Maximum outstanding in the year	950
	=====
Amount outstanding at 30 September 1997	Nil
	=====

3 Share capital

	1997 £	1996 £
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
	=====	=====