GREEN WATER INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 1998

COMPANY NO SC134239

SCT *SNP04I0E* 754
COMPANIES HOUSE 14/07/99

GREEN WATER INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1998

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 1998

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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

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.

ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 1998

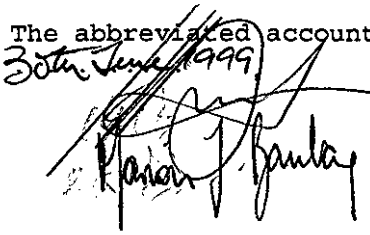
	Note	£	1998 £	£	1997 £
Fixed assets					
Tangible assets	1		1		1
Investments	2		10,000		10,000
			10,001		10,001
Current assets					
Stocks		78,287		129,873	
Debtors		345,856		344,043	
Cash at bank and in hand		119,936		65,139	
		544,079		539,055	
Creditors: amounts falling due within one year		500		500	
Net current assets			543,579		538,555
			553,580		548,556
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			543,580		538,556
Shareholders' funds			553,580		548,556

For the year ended 30 September 1998, the company was exempt from audit of its financial statements under Section 249 A (1) of the Companies Act 1985. No notice has been deposited by members under Section 249 B (2) calling for an audit in relation to these financial statements.

We acknowledge our 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 statement of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

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 30th June 1999



Director

Director

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

1 Fixed assets

	£
Cost	
At 1 October 1997 and 30 September 1998	2,482
Depreciation	
At 1 October 1997	2,481
Provided in the year	-
At 30 September 1998	2,481
Net book value	
At 30 September 1998	1
Net book value	
At 30 September 1997	1

2 Investments

	1998 £	1997 £
Shares in subsidiary undertaking at cost	10,000	10,000

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

At 30 September 1998 the aggregate capital and reserves of this company was £303,276 (1997: £240,508) and the profit for the financial year was £62,769 (1997: £81,245). 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.

3 Share capital

	1998 £	1997 £
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	10,000	10,000