

ABERDEENSHIRE ASSURED TENANCIES LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 APRIL 1998**



C H A R T E R E D A C C O U N T A N T S

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INDEPENDENT FIRMS OF ACCOUNTANTS CREATING SUCCESS



ABERDEENSHIRE ASSURED TENANCIES LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1998**

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COMPANY INFORMATION
AS AT 30 APRIL 1998

DIRECTORS

W H Bruce
W M Bruce
M L P Zanre
W D Thom
C G M Shepherd
I Jack
S Burnett
R Davidson
L B Milne
R H Hardie
J L Taylor
N Bain

SECRETARY

M L P Zanre

REGISTERED OFFICE

28 Broad Street
Peterhead
AB42 1BY

REGISTERED NUMBER

141011

AUDITORS

Bain Henry Reid
Chartered Accountants
28 Broad Street
Peterhead
AB42 1BY

PRINCIPAL BANKERS

Bank of Scotland plc
5 The Square
Ellon
AB41 9JB

AUDITORS' REPORT TO THE MEMBERS OF ABERDEENSHIRE ASSURED TENANCIES LIMITED

We have examined the abbreviated accounts on pages 3 to 5 together with the full statutory accounts of the company for the year ended 30th April 1998 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

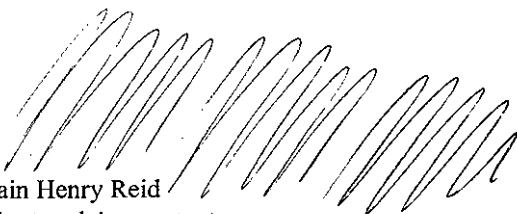
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 245(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.



Bain Henry Reid
Chartered Accountants
and Registered Auditors
28 Broad Street
Peterhead

31st August 1998

ABERDEENSHIRE ASSURED TENANCIES LIMITED**ABBREVIATED BALANCE SHEET
AT 30 APRIL 1998**

	Note	1998	1997
		£	£
FIXED ASSETS			
Tangible assets	2	1,626,698	1,615,186
CURRENT ASSETS			
Developments in progress		-	-
Debtors and prepayments		9,528	5,110
Cash at bank		-	-
		<u>9,528</u>	<u>5,110</u>
CREDITORS: amounts falling due within one year	3	<u>556,136</u>	<u>610,276</u>
NET CURRENT ASSETS (LIABILITIES)		(546,608)	(605,166)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,080,090</u>	<u>1,010,020</u>
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		21,695	15,271
		<u>1,058,395</u>	<u>994,749</u>
CAPITAL AND RESERVES			
Called up share capital	4	905,002	905,002
Revaluation reserve		69,981	45,814
Profit and loss account		83,412	43,933
SHAREHOLDERS' FUNDS		<u>1,058,395</u>	<u>994,749</u>

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

Approved by the board of directors on 20th August 1998 and signed on their behalf by:

M L P Zanre

M L P Zanre (Director)

The notes on pages 4 and 5 form part of these accounts.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1998****1. ACCOUNTING POLICIES****Cash Flow Statement**

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

Turnover

Turnover represents rents receivable.

Depreciation

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings - 50% straight line

Investment Properties

No depreciation is provided on investment properties which are stated at market value. Investment properties are revalued annually and the aggregate surplus or deficit (after providing for deferred taxation) is transferred to revaluation reserve.

Developments in Progress

Developments in progress are stated at the lower of cost and net realisable value.

2. TANGIBLE FIXED ASSETS

	Investment Properties £	Fixtures & Fittings £	Total £
Cost or valuation:			
At 30th April 1997	1,592,015	147,012	1,739,027
Additions	-	578	578
Disposals	-	-	-
Surplus on revaluation	30,591	-	30,591
At 30th April 1998	<u>1,622,606</u>	<u>147,590</u>	<u>1,770,196</u>
Depreciation:			
At 30th April 1997	-	123,841	123,841
On disposals	-	-	-
Provided during year	-	19,657	19,657
At 30th April 1998	<u>-</u>	<u>143,498</u>	<u>143,498</u>
Net book value:			
At 30th April 1997	<u>1,592,015</u>	<u>23,171</u>	<u>1,615,186</u>
At 30th April 1998	<u>1,622,606</u>	<u>4,092</u>	<u>1,626,698</u>

Investment properties are revalued by the directors at the end of the financial year, the net surplus arising on the revaluation being credited to revaluation reserve. The historical cost of investment properties included above at a valuation of £1,622,606 was £1,530,930 (1997 £1,530,930).

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1998**

3. CREDITORS

Creditors include a bank overdraft of £515,738 (1997 £574,842) which is secured.

4. CALLED UP SHARE CAPITAL	1998 £	1997 £
Authorised: 1,000,000 Ordinary £1 shares	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid: 905,002 Ordinary £1 shares	<u>905,002</u>	<u>905,002</u>

5. TRANSACTIONS IN WHICH DIRECTORS HAVE A MATERIAL INTEREST

Book-keeping and property management services are provided by Bruce & Partners in which W H Bruce, W M Bruce and M L P Zanre have an interest.

The invoiced value of these services during the year ended 30th April 1998 amounted to £25,825 of which £1,195 is included in creditors at 30th April 1998.