

Registered

SCOTIA DEVELOPMENTS LIMITED
(FORMERLY ABERDEENSHIRE ASSURED TENANCIES LIMITED)

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 APRIL 2000**

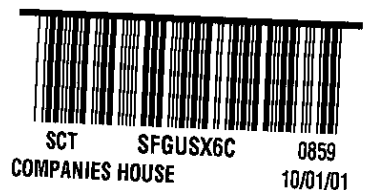
REGISTERED NUMBER – SC141011



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INDEPENDENT FIRMS  CREATING SUCCESS

SCOTIA DEVELOPMENTS LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2000**

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SCOTIA DEVELOPMENTS LIMITED

**COMPANY INFORMATION
AS AT 30 APRIL 2000**

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

SCOTIA DEVELOPMENTS LIMITED

**AUDITORS' REPORT TO SCOTIA DEVELOPMENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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 2000 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

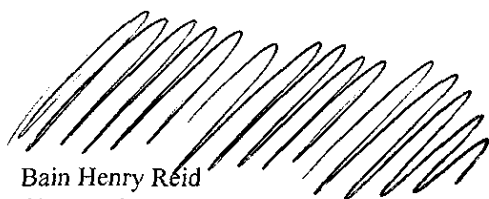
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 246(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
Registered Auditors
28 Broad Street
Peterhead

11th September 2000

SCOTIA DEVELOPMENTS LIMITED**ABBREVIATED BALANCE SHEET
AT 30 APRIL 2000**

	Note	2000 £	£	1999 £
FIXED ASSETS				
Tangible assets	2		1,083,857	1,517,348
CURRENT ASSETS				
Bank		108,258		-
Debtors and prepayments		4,810		6,222
				6,222
		113,068		
CREDITORS: amounts falling due within one year	3	<u>15,934</u>		<u>369,122</u>
NET CURRENT ASSETS (LIABILITIES)			97,134	(362,900)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,180,991</u>	<u>1,154,448</u>
PROVISION FOR LIABILITIES AND CHARGES				
Deferred taxation			11,737	19,016
			<u>1,169,254</u>	<u>1,135,432</u>
CAPITAL AND RESERVES				
Called up share capital	4		905,002	905,002
Revaluation reserve			46,949	76,063
Profit and loss account			217,303	154,367
SHAREHOLDERS' FUNDS			<u>1,169,254</u>	<u>1,135,432</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 31st August 2000 and signed on their behalf by:

M L Zanre

M L 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 2000****1. ACCOUNTING POLICIES****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.

Deferred Tax

Provision is made for deferred taxation as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method.

2. TANGIBLE FIXED ASSETS

	Investment Properties £	Fixtures & Fittings £	Total £
Cost or valuation:			
At 30th April 1999	1,514,848	130,345	1,645,193
Additions	10,338	-	10,338
Disposals	(443,179)	(45,254)	(488,433)
Surplus (deficit) on revaluation	-	-	-
At 30th April 2000	<u>1,082,007</u>	<u>85,091</u>	<u>1,167,098</u>
Depreciation:			
At 30th April 1999	-	127,845	127,845
On disposals	-	(44,604)	(44,604)
Provided during year	-	-	-
At 30th April 2000	<u>-</u>	<u>83,241</u>	<u>83,241</u>
Net book value:			
At 30th April 1999	<u>1,514,848</u>	<u>2,500</u>	<u>1,517,348</u>
At 30th April 2000	<u>1,082,007</u>	<u>1,850</u>	<u>1,083,857</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 £1,082,007 was £1,023,321 (1999 £1,419,311).

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2000**

3. CREDITORS

Creditors include a bank overdraft of £- (1999 £345,353) which is secured.

4. CALLED UP SHARE CAPITAL	2000 £	1999 £
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>