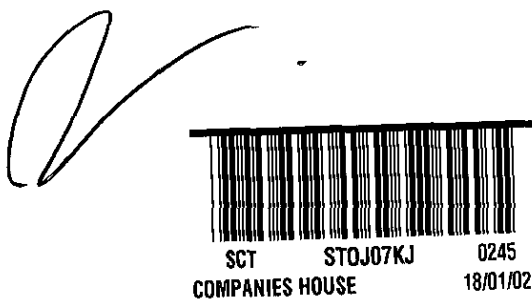


SCOTIA DEVELOPMENTS LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 APRIL 2001**



REGISTERED NUMBER - SC141011



CHARTERED ACCOUNTANTS

28 Broad Street Peterhead AB42 1BY
Telephone 01779 476384 Facsimile 01779 470797
e-mail: mailphd@bainhenryreid.co.uk

also at Aberdeen and Turriff

SCOTIA DEVELOPMENTS LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2001**

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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 2 to 4 together with the full statutory accounts of the company for the year ended 30th April 2001 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 2 to 4 are properly prepared in accordance with those provisions.



Bain Henry Reid
Chartered Accountants
Registered Auditors
28 Broad Street
Peterhead

9th August 2001

SCOTIA DEVELOPMENTS LIMITED**ABBREVIATED BALANCE SHEET
AT 30 APRIL 2001**

	Note	2001	2000
		£	£
FIXED ASSETS			
Tangible assets	2	527,112	1,083,857
CURRENT ASSETS			
Stocks and work in progress		3,997,912	-
Debtors		282,426	4,810
Bank		-	108,258
		<u>4,280,338</u>	<u>113,068</u>
CREDITORS: amounts falling due within one year	3	<u>3,424,952</u>	<u>15,934</u>
NET CURRENT ASSETS		855,386	97,134
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,382,498</u>	<u>1,180,991</u>
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		-	11,737
		<u>1,382,498</u>	<u>1,169,254</u>
CAPITAL AND RESERVES			
Called up share capital	4	905,002	905,002
Revaluation reserve		-	46,949
Profit and loss account		477,496	217,303
SHAREHOLDERS' FUNDS		<u>1,382,498</u>	<u>1,169,254</u>

The financial statements 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 2nd August 2001 and signed on their behalf by:

M L Zanre

M L Zanre (Director)

The notes on pages 3 and 4 form part of these accounts.

SCOTIA DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

Consolidation

The company and its subsidiary comprise a medium sized group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 and not to prepare group accounts.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

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:

Fittings and equipment - 20% - 50% straight line

Stocks and Work in Progress

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

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 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 £	Fittings & Equipment £	Total £
Cost or valuation:			
At 30th April 2000	1,082,007	85,091	1,167,098
Additions	4,364	15,212	19,576
Disposals	(562,226)	(54,846)	(617,072)
Surplus (deficit) on revaluation	-	-	-
At 30th April 2001	<u>524,145</u>	<u>45,457</u>	<u>569,602</u>
Depreciation:			
At 30th April 2000	-	83,241	83,241
Provided during year	-	466	466
On disposals	-	(41,217)	(41,217)
At 30th April 2001	-	<u>42,490</u>	<u>42,490</u>
Net book value:			
At 30th April 2000	<u>1,082,007</u>	<u>1,850</u>	<u>1,083,857</u>
At 30th April 2001	<u>524,145</u>	<u>2,967</u>	<u>527,112</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 £524,145 was £527,761 (2000 £1,023,321).

SCOTIA DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2001**

3. CREDITORS

Creditors include a bank overdraft of £2,634,631 which is secured.

4. CALLED UP SHARE CAPITAL

	2001 £	2000 £
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>