

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002
FOR
SCOTIA DEVELOPMENTS LIMITED



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SCOTIA DEVELOPMENTS LIMITED

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FOR THE YEAR ENDED 30TH APRIL 2002**

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SCOTIA DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2002**

DIRECTORS:	W H Bruce W M Bruce S Burnett F D Fairlie W L McLeod D W Watt M L P Zanre
SECRETARY:	M L P Zanre
REGISTERED OFFICE:	28 Broad Street Peterhead Aberdeenshire AB42 1BY
REGISTERED NUMBER:	141011 (Scotland)
AUDITORS:	Bain Henry Reid Registered Auditors Chartered Accountants 28 Broad Street Peterhead Aberdeenshire AB42 1BY
BANKERS:	Bank of Scotland plc 5 The Square Ellon Aberdeenshire AB41 9JB

SCOTIA DEVELOPMENTS LIMITED

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

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30th April 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

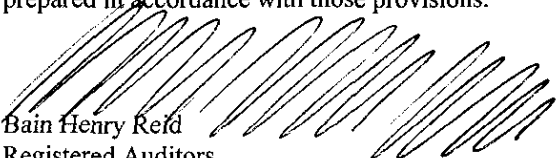
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



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

Dated: 26th August 2002

SCOTIA DEVELOPMENTS LIMITED

**ABBREVIATED BALANCE SHEET
30TH APRIL 2002**

	Notes	2002 £	2001 £
FIXED ASSETS:			
Tangible assets	2	225,154	527,112
CURRENT ASSETS:			
Stocks		5,490,737	3,997,912
Debtors		1,824,120	282,426
		<u>7,314,857</u>	<u>4,280,338</u>
CREDITORS:			
Amounts falling due within one year	3	(4,007,164)	(3,424,952)
NET CURRENT ASSETS:		<u>3,307,693</u>	<u>855,386</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>3,532,847</u>	<u>1,382,498</u>
CREDITORS:			
Amounts falling due after more than one year	3	(1,800,000)	-
		<u>£1,732,847</u>	<u>£1,382,498</u>
CAPITAL AND RESERVES:			
Called up share capital	4	905,002	905,002
Profit and loss account		827,845	477,496
SHAREHOLDERS' FUNDS:		<u>£1,732,847</u>	<u>£1,382,498</u>

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

ON BEHALF OF THE BOARD:

M L P Zanre

M L P Zanre - DIRECTOR

Approved by the Board on 25th July 2002

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002**

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales, excluding value added tax.

Tangible fixed assets

Depreciation 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 developments in progress

Developments in progress comprise residential developments in progress valued at the lower of cost and estimated net realisable value. Properties for resale are properties acquired in part exchange on sales, and are valued at the lower of cost and estimated net realisable value.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

2. TANGIBLE FIXED ASSETS

	Investment properties £	Fittings and equipment £	Totals £
COST:			
At 1st May 2001	524,145	45,457	569,602
Additions	1,426	34,753	36,179
Disposals	(323,574)	(39,284)	(362,858)
At 30th April 2002	201,997	40,926	242,923
DEPRECIATION:			
At 1st May 2001	-	42,490	42,490
Charge for year	-	5,733	5,733
Eliminated on disposal	-	(30,454)	(30,454)
At 30th April 2002	-	17,769	17,769
NET BOOK VALUE:			
At 30th April 2002	201,997	23,157	225,154
At 30th April 2001	524,145	2,967	527,112

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002

3. CREDITORS

The following secured debts are included within creditors:

	2002 £	2001 £
Bank overdraft	934,617	2,634,631
Bank loans	3,000,000	-
	<u>3,934,617</u>	<u>2,634,631</u>

Creditors include the following debts falling due in more than five years:

	2002 £	2001 £
Repayable by instalments		
Bank loans	1,000,000	-
	<u>1,000,000</u>	<u>-</u>

4. CALLED UP SHARE CAPITAL

Authorised:			2002 £	2001 £
Number:	Class:	Nominal value:		
1,000,000	Ordinary	£1.00	1,000,000	1,000,000
			<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid:			2002 £	2001 £
Number:	Class:	Nominal value:		
905,002	Ordinary	£1.00	905,002	905,002
			<u>905,002</u>	<u>905,002</u>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002

5. TRANSACTIONS IN WHICH DIRECTORS HAVE A MATERIAL INTEREST

Included in other creditors is a loan of £135,000 advanced to the company during the year by City Financial (Aberdeen) Limited, a company in which W H Bruce, W M Bruce, M L Zanre, W L McLeod, D W Watt, and F D Fairlie have an interest. The loan bears interest at base rate and has no fixed repayment terms.

Services are provided to the company as follows:

Selling and administrative services are provided by Bruce and Partners in which W H Bruce, W M Bruce, M L Zanre, F D Fairlie, W L McLeod and D W Watt have an interest.

Housebuilding services are provided by Burnett Building Services in which S Burnett has an interest.

The invoiced value of these services during the year ended 30 April 2002 was as follows:

Bruce and Partners included in year end creditors)	£296,138	(of which £72,818 is
Burnett Building Services included in year end creditors)	£1,522,318	(of which £319,815 is