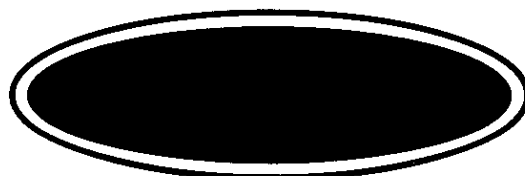


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2003
FOR
SCOTIA HOMES LIMITED
(FORMERLY SCOTIA DEVELOPMENTS LIMITED)**



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**SCOTIA HOMES LIMITED
(FORMERLY SCOTIA DEVELOPMENTS LIMITED)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2003**

	Page
Company Information	1
Report of the Directors	2 to 3
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8 to 9
Notes to the Financial Statements	10 to 16

**SCOTIA HOMES LIMITED
(FORMERLY SCOTIA DEVELOPMENTS LIMITED)**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2003**

DIRECTORS:	W H Bruce W M Bruce S Burnett F D Fairlie W L McLeod D W Watt M L Zanre
SECRETARY:	M L 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 HOMES LIMITED
(FORMERLY SCOTIA DEVELOPMENTS LIMITED)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 2003**

The directors present their report with the financial statements of the company for the year ended 30th April 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the acquisition and development of land and the sale of residential property.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

CHANGE OF COMPANY NAME

On the 6th May 2003 the company changed its name from Scotia Developments Limited to Scotia Homes Limited.

FUTURE DEVELOPMENTS

Resolutions have been passed for the company to acquire the issued share capital of its associate company Scotia Developments Limited (formerly Scotia Homes Limited) in order to consolidate trading activities and the group goes forward with a substantial land bank in good locations and a satisfactory level of forward sales.

DIVIDENDS

No dividends will be distributed for the year ended 30th April 2003.

DIRECTORS

The directors during the year under review were:

W H Bruce
W M Bruce
S Burnett
F D Fairlie
W L McLeod
D W Watt
M L Zanre

The beneficial interests of the directors holding office on 30th April 2003 in the issued share capital of the company were as follows:

	30.4.03	1.5.02
Ordinary £1.00 shares		
W H Bruce	80,001	80,001
W M Bruce	113,250	113,250
S Burnett	113,000	113,000
F D Fairlie	113,250	113,250
W L McLeod	113,000	113,000
D W Watt	113,000	113,000
M L Zanre	113,001	113,001

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SCOTIA HOMES LIMITED
(FORMERLY SCOTIA DEVELOPMENTS LIMITED)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 2003**

AUDITORS

The auditors, Bain Henry Reid, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

M L Zanre

.....
M L Zanre - Secretary

Date: 31st July 2003

**SCOTIA HOMES LIMITED
(FORMERLY SCOTIA DEVELOPMENTS LIMITED)**

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
SCOTIA HOMES LIMITED
(FORMERLY SCOTIA DEVELOPMENTS LIMITED)**

We have audited the financial statements of Scotia Homes Limited (formerly Scotia Developments Limited) for the year ended 30th April 2003 on pages five to sixteen. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th April 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bain Henry Reid

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

Date: 1st August 2003

SCOTIA HOMES LIMITED
(FORMERLY SCOTIA DEVELOPMENTS LIMITED)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2003

	Notes	2003 £	2002 £
TURNOVER		10,080,887	7,374,124
Cost of sales		(8,237,942)	(6,094,656)
GROSS PROFIT		1,842,945	1,279,468
Selling expenses		(379,397)	(261,492)
Administrative expenses		(282,293)	(304,068)
		1,181,255	713,908
Other operating income		14,739	16,726
OPERATING PROFIT	3	1,195,994	730,634
Interest receivable and similar income		3,993	3,017
		1,199,987	733,651
Interest payable and similar charges	4	(198,590)	(230,955)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,001,397	502,696
Tax on profit on ordinary activities	5	(300,933)	(152,347)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		700,464	350,349
RETAINED PROFIT FOR THE YEAR		£700,464	£350,349

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

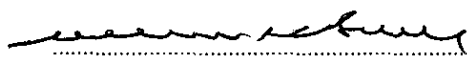


SCOTIA HOMES LIMITED
(FORMERLY SCOTIA DEVELOPMENTS LIMITED)

BALANCE SHEET
30TH APRIL 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	7	111,756	225,154
CURRENT ASSETS			
Stocks	8	6,666,145	5,490,737
Debtors	9	933,450	1,824,120
Cash in hand		250	-
		<u>7,599,845</u>	<u>7,314,857</u>
CREDITORS			
Amounts falling due within one year	10	(3,675,341)	(4,007,164)
NET CURRENT ASSETS		<u>3,924,504</u>	<u>3,307,693</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,036,260</u>	<u>3,532,847</u>
CREDITORS			
Amounts falling due after more than one year	11	(1,602,949)	(1,800,000)
		<u>£2,433,311</u>	<u>£1,732,847</u>
CAPITAL AND RESERVES			
Called up share capital	15	905,002	905,002
Profit and loss account	16	1,528,309	827,845
SHAREHOLDERS' FUNDS	17	<u>£2,433,311</u>	<u>£1,732,847</u>

ON BEHALF OF THE BOARD:


W H Bruce - Director

Approved by the Board on 31st July 2003

The notes form part of these financial statements



SCOTIA HOMES LIMITED
(FORMERLY SCOTIA DEVELOPMENTS LIMITED)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2003

	Notes	2003 £	2002 £
Net cash inflow/(outflow) from operating activities	1	1,771,109	(1,370,539)
Returns on investments and servicing of finance	2	(194,597)	(227,938)
Taxation		(144,897)	(112,865)
Capital expenditure	2	97,803	276,356
		<u>1,529,418</u>	<u>(1,434,986)</u>
Financing	2	(1,194,717)	3,135,000
Increase in cash in the period		<u>£334,701</u>	<u>£1,700,014</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		334,701	1,700,014
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>1,194,717</u>	<u>(3,135,000)</u>
Change in net debt resulting from cash flows		<u>1,529,418</u>	<u>(1,434,986)</u>
Movement in net debt in the period		<u>1,529,418</u>	<u>(1,434,986)</u>
Net debt at 1st May		<u>(4,069,617)</u>	<u>(2,634,631)</u>
Net debt at 30th April		<u>£(2,540,199)</u>	<u>£(4,069,617)</u>

The notes form part of these financial statements

**SCOTIA HOMES LIMITED
(FORMERLY SCOTIA DEVELOPMENTS LIMITED)**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2003**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2003 £	2002 £
Operating profit	1,195,994	730,634
Depreciation charges	13,770	5,733
Loss on disposal of fixed assets	1,825	19,869
Increase in stocks	(1,175,408)	(1,492,825)
Decrease/(Increase) in debtors	890,670	(1,541,694)
Increase in creditors	844,258	907,744
Net cash inflow/(outflow) from operating activities	1,771,109	(1,370,539)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2003 £	2002 £
Returns on investments and servicing of finance		
Interest received	3,993	3,017
Interest paid	(198,372)	(230,955)
Interest element of hire purchase payments	(218)	-
Net cash outflow for returns on investments and servicing of finance	(194,597)	(227,938)
Capital expenditure		
Purchase of tangible fixed assets	(34,056)	(36,179)
Sale of tangible fixed assets	131,859	312,535
Net cash inflow for capital expenditure	97,803	276,356
Financing		
New loans in year	5,283	3,135,000
Loan repayments in year	(1,200,000)	-
Net cash (outflow)/inflow from financing	(1,194,717)	3,135,000

The notes form part of these financial statements



SCOTIA HOMES LIMITED
(FORMERLY SCOTIA DEVELOPMENTS LIMITED)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2003

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.02 £	Cash flow £	At 30.4.03 £
Net cash:			
Cash at bank and in hand	-	250	250
Bank overdraft	(934,617)	334,451	(600,166)
	<u>(934,617)</u>	<u>334,701</u>	<u>(599,916)</u>
Debt:			
Hire purchase	-	(5,283)	(5,283)
Debts falling due within one year	(1,335,000)	1,000,000	(335,000)
Debts falling due after one year	(1,800,000)	200,000	(1,600,000)
	<u>(3,135,000)</u>	<u>1,194,717</u>	<u>(1,940,283)</u>
Total	<u>(4,069,617)</u>	<u>1,529,418</u>	<u>(2,540,199)</u>

The notes form part of these financial statements



SCOTIA HOMES LIMITED
(FORMERLY SCOTIA DEVELOPMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2003

1. ACCOUNTING POLICIES

Accounting convention

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

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings - 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

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. STAFF COSTS

	2003	2002
	£	£
Wages and salaries	167,944	110,169
Other pension costs	5,544	5,253
	<u>173,488</u>	<u>115,422</u>

The average monthly number of employees during the year was as follows:

	2003	2002
Sales and administration	<u>8</u>	<u>6</u>

SCOTIA HOMES LIMITED
(FORMERLY SCOTIA DEVELOPMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2003

3. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	12,490	5,733
Depreciation - assets on hire purchase contracts	1,280	-
Loss on disposal of fixed assets	1,825	19,869
Auditors remuneration	7,000	3,594
	<u> </u>	<u> </u>
Directors' emoluments	-	-
	<u> </u>	<u> </u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2003	2002
	£	£
Bank interest	193,046	229,650
Loan interest	5,326	1,305
Hire purchase	218	-
	<u> </u>	<u> </u>
	<u>198,590</u>	<u>230,955</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2003	2002
	£	£
Current tax:		
UK corporation tax	300,933	144,897
Adjustment re previous years	-	7,450
	<u> </u>	<u> </u>
Total current tax	<u>300,933</u>	<u>152,347</u>
Tax on profit on ordinary activities	<u>300,933</u>	<u>152,347</u>

SCOTIA HOMES LIMITED
(FORMERLY SCOTIA DEVELOPMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2003

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2003 £	2002 £
Profit on ordinary activities before tax	<u>1,001,397</u>	<u>502,696</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2002 - 30%)	300,419	150,809
Effects of:		
Expenses not deductible for tax purposes	315	993
Capital allowances in excess of depreciation	199	4,006
Trading losses brought forward	-	(10,911)
Adjustment to tax charge in respect of previous periods	-	7,450
Current tax charge	<u>300,933</u>	<u>152,347</u>

6. PENSION COSTS (DEFINED CONTRIBUTION SCHEME)

The company operates a money purchase (defined contribution) scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,544, (2002: £5,253).

7. TANGIBLE FIXED ASSETS

	Heritable property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST:				
At 1st May 2002	201,997	40,926	-	242,923
Additions	1,170	25,206	7,680	34,056
Disposals	(123,563)	(24,024)	-	(147,587)
At 30th April 2003	<u>79,604</u>	<u>42,108</u>	<u>7,680</u>	<u>129,392</u>
DEPRECIATION:				
At 1st May 2002	-	17,769	-	17,769
Charge for year	-	12,490	1,280	13,770
Eliminated on disposal	-	(13,903)	-	(13,903)
At 30th April 2003	<u>-</u>	<u>16,356</u>	<u>1,280</u>	<u>17,636</u>
NET BOOK VALUE:				
At 30th April 2003	<u>79,604</u>	<u>25,752</u>	<u>6,400</u>	<u>111,756</u>
At 30th April 2002	<u>201,997</u>	<u>23,157</u>	<u>-</u>	<u>225,154</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 £79,604 was £78,904 (2002 £199,209).

SCOTIA HOMES LIMITED
(FORMERLY SCOTIA DEVELOPMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2003

7. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST:	
Additions	<u>7,680</u>
At 30th April 2003	<u>7,680</u>
DEPRECIATION:	
Charge for year	<u>1,280</u>
At 30th April 2003	<u>1,280</u>
NET BOOK VALUE:	
At 30th April 2003	<u>6,400</u>

8. STOCKS

	2003 £	2002 £
Developments in progress	<u>6,666,145</u>	<u>5,490,737</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade debtors	875,044	1,780,890
Other debtors	58,406	43,230
	<u>933,450</u>	<u>1,824,120</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Bank loans and overdrafts (see note 12)	800,166	2,134,617
Other loans (see note 12)	135,000	135,000
Hire purchase contracts (see note 13)	2,334	-
Trade creditors	1,723,391	1,177,485
Deposits in advance	293,930	125,841
Taxation	300,933	144,897
Other creditors and accruals	419,587	289,324
	<u>3,675,341</u>	<u>4,007,164</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003 £	2002 £
Bank loans (see note 12)	1,600,000	1,800,000
Hire purchase contracts (see note 13)	2,949	-
	<u>1,602,949</u>	<u>1,800,000</u>

SCOTIA HOMES LIMITED
(FORMERLY SCOTIA DEVELOPMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2003

12. LOANS

An analysis of the maturity of loans is given below:

	2003 £	2002 £
Amounts falling due within one year or on demand:		
Bank overdrafts	600,166	934,617
Bank loans	200,000	1,200,000
Other loans	135,000	135,000
	<u>935,166</u>	<u>2,269,617</u>
Amounts falling due between one and two years:		
Bank loans	<u>200,000</u>	<u>200,000</u>
Amounts falling due between two and five years:		
Bank loans	<u>600,000</u>	<u>600,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>800,000</u>	<u>1,000,000</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2003 £	2002 £
Gross obligations repayable:		
Within one year	2,596	-
Between one and five years	3,255	-
	<u>5,851</u>	<u>-</u>
Finance charges repayable:		
Within one year	262	-
Between one and five years	306	-
	<u>568</u>	<u>-</u>
Net obligations repayable:		
Within one year	2,334	-
Between one and five years	2,949	-
	<u>5,283</u>	<u>-</u>

SCOTIA HOMES LIMITED
(FORMERLY SCOTIA DEVELOPMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2003

14. SECURED DEBTS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdraft	600,166	934,617
Bank loans	1,800,000	3,000,000
Hire purchase contracts	5,283	-
	<u>2,405,449</u>	<u>3,934,617</u>

Bank loans and overdrafts are secured by a Bond and Floating Charge over the assets of the company.

15. CALLED UP SHARE CAPITAL

Authorised:			2003	2002
Number:	Class:	Nominal value:	£	£
1,000,000	Ordinary	£1.00	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid:			2003	2002
Number:	Class:	Nominal value:	£	£
905,002	Ordinary	£1.00	<u>905,002</u>	<u>905,002</u>

16. RESERVES

	Profit and loss account
	£
At 1st May 2002	827,845
Retained profit for the year	<u>700,464</u>
At 30th April 2003	<u>1,528,309</u>

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	700,464	350,349
Net addition to shareholders' funds	<u>700,464</u>	<u>350,349</u>
Opening shareholders' funds	1,732,847	1,382,498
Closing shareholders' funds	<u>2,433,311</u>	<u>1,732,847</u>
Equity interests	<u>2,433,311</u>	<u>1,732,847</u>

**SCOTIA HOMES LIMITED
(FORMERLY SCOTIA DEVELOPMENTS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2003**

18. RELATED PARTY TRANSACTIONS

Material interests of directors

Included in other creditors is a loan of £135,000 advanced to the company 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 2003 was as follows:

Bruce and Partners	£300,891 (2002: £296,138) of which £31,016 (2002: £72,818) is included in year end creditors
Burnett Building Services	£2,048,333 (2002: £1,522,318) of which £265,733 (2002: £319,815) is included in year end creditors

Loans

During the year the company made a temporary loan of £1,000,000 to Scotia Developments Limited (formerly Scotia Homes Limited), a company in which W H Bruce, W M Bruce, S Burnett, F D Fairlie, W L McLeod and M L Zanre have an interest. Interest was payable at base rate, and the loan was repaid in full before the year end.

Controlling party

W H Bruce, together with members of his family, control the company by virtue of an interest (directly or indirectly) in 50.1% of the issued ordinary share capital.