

LOCHAY INVESTMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
For the period ended 30th September 1995

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LOCHAY INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

As at 30th September 1995

	Notes	£	£
Fixed assets			
Tangible assets	2		300,232
Investments	3		150,000

			450,232
Current assets			
Stock and work in progress	4	30,566	
Cash at bank		6,674	
Debtors and prepayments	5	8,400	

		45,640	

Creditors: Amounts falling due within one year	6	19,840	

Net current assets			25,800

			476,032
Creditors: Amounts due after more than one year	7		435,550

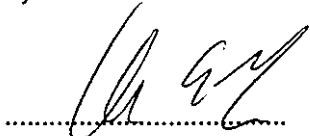
			40,482
			=====
Capital and reserves			
Called up share capital	8		10,000
Profit and loss account			32,482

			42,482
			=====

The Directors:-

- confirm that for the period ending 30th September 1995 the company was entitled to the exemption under subsection (1) of section 249A;
- confirm that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the financial statements for the financial year; and
- acknowledge their responsibilities for:-
 - ensuring that the company keeps accounting records which comply with section 221; and
 - preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.
- in preparing these abbreviated financial statements, we have relied upon the exemptions for individual accounts under Schedule 8, Part III, of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the Board of Directors on 26 June 1996 and signed on its behalf by:

.....  Director (W G R Thomson)

The notes on pages 4 to 6 form part of these financial statements.

LOCHAY INVESTMENTS LIMITED**NOTES to the ABBREVIATED FINANCIAL STATEMENTS****For the period ended 30th September 1995****1. Accounting policies****Accounting convention**

The financial statements are prepared under the historical cost convention.

Depreciation

Depreciation is not provided on freehold land and buildings as the property is held as an investment. Depreciation is calculated, on all other fixed assets, to write off the cost of fixed assets over their working lives on the following basis:

Office Equipment - 25%

2. Tangible fixed assets	Freehold Land and Buildings	Office Equipment	Total
	£	£	£
Cost			
As at 9th September 1994	-	-	-
Additions	298,483	1,924	300,407
	-----	-----	-----
	298,483	1,924	300,407
	-----	-----	-----
Depreciation			
As at 9th September 1994	-	-	-
Charge for period	-	176	176
	-----	-----	-----
	-	176	176
	-----	-----	-----
Net book value			
At 30th September 1995	298,483	1,748	300,231
	=====	=====	=====

3. Investments

Investments represents an investment in Kenmore Investments Limited. The investment return is based on the performance of Kenmore Investments Limited. W G R Thomson is a director of Kenmore Investments Limited.

4. Stock and work-in-progress

Stock and work-in-progress comprises of properties held for resale.

	£
Stocks	30,566
	=====

5. Debtors

Trade debtors	3,600
Prepayments	4,800

	8,400
	=====

LOCHAY INVESTMENTS LIMITED**NOTES to the ABBREVIATED FINANCIAL STATEMENTS (Contd.)****For the period ended 30th September 1995****6. Creditors: Amounts falling due within one year**

Deferred income	4,375
Other taxes and social security costs	4,640
Current corporation tax	10,825

	19,840
	=====

7. Creditors: Amounts falling due after more than one year

£

Bank loan	261,840
Directors loan	171,710

	443,550
	=====

The bank loan is a 15 year term loan secured over the freehold land and buildings. Interest is payable at 2½% above the Clydesdale Bank base rate.

The directors loan is unsecured and without terms.

8. Share capital	Authorised		Allotted, called up and fully paid	
	No.	£	No.	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
	=====	=====	=====	=====

9. Statement of cash flow

The company has taken advantage of the exemptions conferred by FRS1 from the requirement to prepare a cash flow statement. It has done so on the grounds that it is a small company.