



GLASGOW EASTERN DEVELOPMENTS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2000

Registered Number: 157751

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GLASGOW EASTERN DEVELOPMENTS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2000

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GLASGOW EASTERN DEVELOPMENTS LIMITED

DIRECTORS, OFFICERS AND ADVISERS

Directors

C St C Martin

E J Riley

Secretary

K Sweeney

Registered Office

Celtic Park

Glasgow

G40 3RE

Auditors

Pannell Kerr Forster

Solicitors

McGrigor Donald

Bankers

The Co-operative Bank plc

GLASGOW EASTERN DEVELOPMENTS LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the year ended 30 June 2000.

RESULTS

The profit for the year after tax was £594 (1999 - £108,127) and the directors recommend this amount be transferred to reserves.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the company throughout the year was the management of properties.

The directors are satisfied with the results for the year and anticipate future results at this level.

DIRECTORS

The directors at 30 June 2000 were as follows:

Charles St C Martin
Eric J Riley

None of the directors had any beneficial interest in the share capital of the company as at 30 June 2000 other than as nominees for the company's ultimate parent undertaking, Celtic plc.

The interests of Mr E J Riley in the share capital of the ultimate parent undertaking are fully disclosed in that company's financial statements. Mr C St C Martin has no interest in the share capital of the ultimate parent undertaking.

CREDITORS PAYMENT POLICY

It is the company's policy to pay creditors within the terms agreed when the contract of supply is made, to the extent that these creditors have fulfilled their part of the contract. Where there are no agreed terms, creditors are paid during the month following receipt of the invoice. There were no trade creditors at the year end.

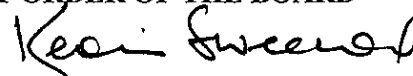
AUDITORS

The auditors, Pannell Kerr Forster, have signified their willingness to remain in office. A resolution to reappoint them will be proposed at the Annual General Meeting.

BASIS OF PREPARATION

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



K Sweeney
Secretary

26/9/00

GLASGOW EASTERN DEVELOPMENTS LIMITED

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;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * 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.

AUDITORS' REPORT TO THE SHAREHOLDERS OF GLASGOW EASTERN DEVELOPMENTS LIMITED

We have audited the financial statements on pages 5 to 8 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 affairs of the company as at 30 June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PANNELL KERR FORSTER

Registered Auditors

10 October 2000
GLASGOW

GLASGOW EASTERN DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2000

	Notes	2000 £	1999 £
TURNOVER		23,400	156,000
ADMINISTRATIVE EXPENSES		<u>22,806</u>	<u>47,873</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	594	108,127
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD TRANSFERRED TO RESERVES	7	<u>594</u>	<u>108,127</u>

All amounts relate to continuing operations.

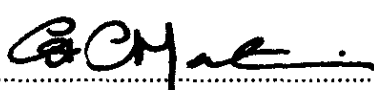
The company has no recognised gains or losses other than the profit for the year.

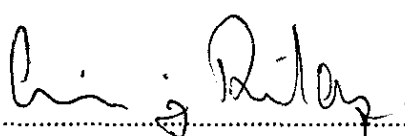
GLASGOW EASTERN DEVELOPMENTS LIMITED
BALANCE SHEET
30 JUNE 2000

	Notes	2000 £	1999 £
CURRENT ASSETS			
Debtors	5	111,126	110,532
Cash		<u>2</u>	<u>2</u>
NET ASSETS		<u>111,128</u>	<u>110,534</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	<u>111,126</u>	<u>110,532</u>
EQUITY SHAREHOLDERS' FUNDS	8	<u>111,128</u>	<u>110,534</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 on 26. 9. 00

C St C Martin  Director

E J Riley  Director

GLASGOW EASTERN DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and comply with applicable accounting standards.

(b) Turnover

Turnover represents invoiced sales less allowances and value added tax.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2000	1999
	£	£
The profit on ordinary activities before taxation is stated after charging the following:		
Staff costs	Nil	Nil
Auditors' remuneration	450	450
	-----	-----

3. DIRECTORS' REMUNERATION

	2000	1999
	£	£
The aggregate amount of the director's emoluments comprised:		
Salaries (including benefits in kind)	Nil	Nil
	-----	-----

4. TAXATION

No taxation charge is required due to the surrender of losses by the parent company.

5. DEBTORS

	2000	1999
	£	£
Debtors comprised:		
Amounts falling due within one year:		
Due from parent undertaking	111,126	110,532
	-----	-----

6. CALLED UP SHARE CAPITAL

Share capital comprised allotted, called up and fully paid ordinary shares of £1 each.

The authorised share capital of the company throughout the period was £1,000 divided into 1,000 ordinary shares of £1 each.

GLASGOW EASTERN DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000

7. PROFIT AND LOSS ACCOUNT

	2000
	£
The movement of reserves during the year was as follows:	
At 1 July 1999	110,532
Retained profit for the year	<u>594</u>
At 30 June 2000	111,126 -----

8. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Profit for the financial year	594	108,127
Balance at 1 July 1999	<u>110,534</u>	<u>2,407</u>
Balance at 30 June 2000	111,128 -----	110,534 -----

9. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking and controlling party is regarded as Celtic plc, a company incorporated in Scotland.

Copies of the accounts of Celtic plc are available from:

The Company Secretary
Celtic plc
Celtic Park
Glasgow
G40 3RE

10. CONTINGENT LIABILITIES

Cross guarantees exist between the company, the parent undertaking and fellow subsidiary undertakings. The extent of these at 30 June 2000 was £12,832,000 (1999 - £3,364,000).

11. RELATED PARTY TRANSACTIONS

In accordance with the provisions of Financial Reporting Standard 8, exemption has been taken from disclosing related party undertakings.