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GLASGOW EASTERN DEVELOPMENTS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2002



Registered Number: 157751

GLASGOW EASTERN DEVELOPMENTS LIMITED
ANNUAL REPORT
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GLASGOW EASTERN DEVELOPMENTS LIMITED

DIRECTORS, OFFICERS AND ADVISERS

Directors

C St C Martin

E J Riley

Secretary

R M Howat

Registered Office

Celtic Park

Glasgow

G40 3RE

Auditors

PKF

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 2002.

RESULTS

The profit for the year after tax was £287 (2001 - £7,222) 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 a similar level.

DIRECTORS

The directors at 30 June 2002 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 2002 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. At the balance sheet date Mr C St Martin held 1,600 Convertible Preferred Ordinary Shares of £1 each in 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, PKF, 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


R Howat
Secretary
13/12/02

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.

The directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

GLASGOW EASTERN DEVELOPMENTS LIMITED

We have audited the financial statements of Glasgow Eastern Developments Limited for the year ended 30 June 2002 which comprise the Profit and Loss Account, Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 Directors' Report 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 other information contained in the Directors' Report 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 affairs of the Company as at 30 June 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PKF
Registered Auditors

Glasgow, UK

17 December 2002

GLASGOW EASTERN DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2002

	Notes	2002 £	2001 £
TURNOVER		48,360	46,800
ADMINISTRATIVE EXPENSES		<u>(48,073)</u>	<u>(39,578)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	287	7,222
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR TRANSFERRED TO RESERVES	7	<u>287</u>	<u>7,222</u>

All amounts relate to continuing operations. All turnover arose in the United Kingdom.
The company has no recognised gains or losses other than the profit for the year.

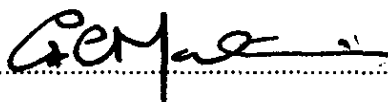
GLASGOW EASTERN DEVELOPMENTS LIMITED
BALANCE SHEET
30 JUNE 2002

	Notes	2002 £	2001 £
CURRENT ASSETS			
Debtors	5	118,635	118,348
Cash on hand		<u>2</u>	<u>2</u>
NET ASSETS		<u>118,637</u>	<u>118,350</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	<u>118,635</u>	<u>118,348</u>
EQUITY SHAREHOLDERS' FUNDS	8	<u>118,637</u>	<u>118,350</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.

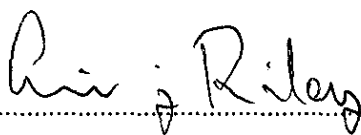
Approved by the Board on 13/12/02.

C St C Martin



Director

E J Riley



Director

GLASGOW EASTERN DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

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

	2002 £	2001 £
The profit on ordinary activities before taxation is stated after charging the following:		
Staff costs	Nil	Nil
Auditors' remuneration	600	475

3. DIRECTORS' REMUNERATION

	2002 £	2001 £
The aggregate amount of the directors' emoluments comprised:		
Salaries (including benefits in kind)	Nil	Nil

4. TAXATION

	2002 £	2001 £
A reconciliation of the tax charge is as follows:		
Profit on ordinary activities before taxation	287	7,222
Multiplied by standard rate corporation tax – 30% (2001-30%)	86	2,167
Less losses surrendered by parent company	(86)	(2,167)
Corporation tax charge	-	-

5. DEBTORS

	2002 £	2001 £
Debtors comprised:		
Amounts falling due within one year:		
Due from parent undertaking	118,635	118,348

GLASGOW EASTERN DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

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.

7. PROFIT AND LOSS ACCOUNT

	2002
The movement of reserves during the year was as follows:	
At 1 July 2001	118,348
Retained profit for the year	<u>287</u>
At 30 June 2002	118,635

8. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Profit for the financial year	287	7,222
Balance at 1 July	<u>118,350</u>	<u>111,128</u>
Balance at 30 June	<u>118,637</u>	<u>118,350</u>

GLASGOW EASTERN DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

9. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking at the balance sheet date is Celtic FC Limited, a company registered in Scotland. In accordance with company law consolidated accounts are not produced for this group. 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 2002 was £15,098,000 (2001 - £28,323,000).

11. RELATED PARTY TRANSACTIONS

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