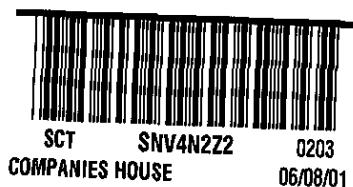


BLAIRHILL LAND LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2000



ROSS McCONNELL
Chartered Accountant
3 High Street
Kinross
KY13 8AW

BLAIRHILL LAND LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2000

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BLAIRHILL LAND LIMITED
ABBREVIATED BALANCE SHEET
31 OCTOBER 2000

	Note	2000		1999	
		£	£	£	£
CURRENT ASSETS					
Stocks		220,130		419,021	
Debtors		<u>2,687</u>		<u>2,562</u>	
		222,817		421,583	
CREDITORS: Amounts falling due within one year	2	<u>(101,678)</u>		<u>(260,264)</u>	
NET CURRENT ASSETS			121,139		161,319
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>121,139</u>		<u>161,319</u>
CREDITORS: Amounts falling due after more than one year			(228,000)		(228,000)
			<u>(106,861)</u>		<u>(66,681)</u>

The balance sheet continues on the following page.
The notes on page 3 form part of these financial statements.

BLAIRHILL LAND LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2000

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		(106,961)	(66,781)
DEFICIENCY		<u>(106,861)</u>	<u>(66,681)</u>

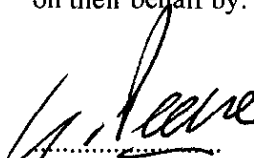
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the directors on the 26 July 2001, and are signed on their behalf by:


MR G PEASE

The notes on page 3 form part of these financial statements.

BLAIRHILL LAND LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000	1999
	£	£
Bank loans and overdrafts	<u>42,262</u>	<u>230,603</u>

3. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>