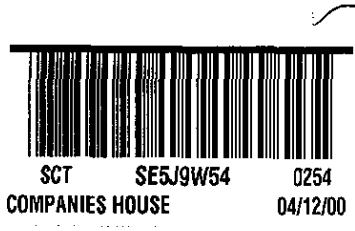
REGISTERED NUMBER: 162649 (Scotland)

Abbreviated Financial Statements for the Year Ended 31 March 2000

for

Hagan Properties Ltd.



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Hagan Properties Ltd.

Company Information
for the Year Ended 31 March 2000

DIRECTOR:	David Hagan
SECRETARY:	Louise Hagan
REGISTERED OFFICE:	The Dower House Wester Balruddery Invergowerie Dundee DD2 5LF
REGISTERED NUMBER:	162649 (Scotland)
ACCOUNTANTS:	Arthur Garty & Co Chartered Accountants 161 Albert Street Dundee DD4 6PX

Hagan Properties Ltd.

Abbreviated Balance Sheet
31 March 2000

	Notes	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS:					
Tangible assets	2		698,715		859,815
CURRENT ASSETS:					
Cash at bank		6,598		-	
CREDITORS: Amounts falling due within one year	3	54,894		108,149	
NET CURRENT *LIABILITIES:*			(48,296)		(108,149)
TOTAL ASSETS LESS CURRENT LIABILITIES:			650,419		751,666
CREDITORS: Amounts falling due after more than one year	3		410,725		508,277
			£239,694		£243,389
CAPITAL AND RESERVES:					
Called up share capital	4		60,000		60,000
Revaluation reserve			179,500		199,500
Profit and loss account			194		(16,111)
SHAREHOLDERS' *FUNDS:*			£239,694		£243,389

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

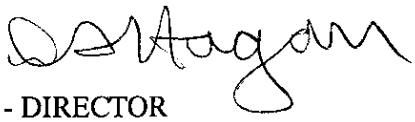
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Abbreviated Balance Sheet
31 March 2000

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



David Hagan - DIRECTOR

Approved by the Board on 25 October 2000

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover
Turnover represents the amounts derived from rental income and property sales.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment property	- not provided
Furniture	*- 33% on reducing balance*

No depreciation has been provided on the investment properties held by the company. This treatment may be a departure from the requirements of the Companies Act 1985 concerning the depreciation of fixed assets.

The director feels this departure is necessary in order for the accounts to give a true and fair view as the properties are held for investment, not for consumption.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 April 1999	865,576
Disposals	(160,000)
At 31 March 2000	705,576
DEPRECIATION:	
At 1 April 1999	5,761
Charge for year	1,100
At 31 March 2000	6,861
NET BOOK VALUE:	
At 31 March 2000	698,715
At 31 March 1999	859,815

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000

3. CREDITORS

The following secured debts are included within creditors:

	2000	1999
	£	£
Bank overdrafts	-	15,807
Bank loans	451,516	554,042
	451,516	569,849

Creditors include the following debts falling due in more than five years:

	2000	1999
	£	£
Repayable by instalments		
Bank loans	247,560	325,216

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2000 £	1999 £
100,000	Ordinary	£1	100,000	100,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
60,000	Ordinary	£1	60,000	60,000

5. RELATED PARTY DISCLOSURES

The company paid a management fee of £9,628 (1999 - £12,000) to the Law Property Group for the upkeep and management of the company's properties. This business is wholly owned by the company director and his wife. At the balance sheet date the amount outstanding by the company was £Nil (1999 - £12,000).

The director and his wife purchased at market value a property from the company. This property cost £140,000 when purchased and was sold to the director and his wife for £146,000.

The company was under the control of the director for the whole of the current and previous period.