REGISTERED NUMBER: 162939 (Scotland)

Abbreviated Financial Statements

for the Year Ended 30 June 2001

for

Loanbank Properties Limited





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Loanbank Properties Limited

Company Information
for the Year Ended 30 June 2001

DIRECTORS:	Mr J R Mowat Mr HM Sutherland
SECRETARY:	Secretar Securities Ltd
REGISTERED OFFICE:	249 West George Street Glasgow G2 4RB
REGISTERED NUMBER:	162939 (Scotland)
ACCOUNTANTS:	MacMillan & Co Chartered Accountants James Miller House 98 West George Street Glasgow G2 1PJ

Loanbank Properties Limited

Abbreviated Balance Sheet
30 June 2001

	Notes	30.6.01 £	30.6.01 £	30.6.00 £	30.6.00 £
FIXED ASSETS:					
Tangible assets	2		623		934
Investments	3		302,101		302,101
			302,724		303,035
CURRENT ASSETS:					
Debtors		4,322		1,409	
Cash at bank		4,049		5,033	
		8,371		6,442	
CREDITORS: Amounts falling due within one year	4	20,428		32,882	
NET CURRENT LIABILITIES:			(12,057)		(26,440)
TOTAL ASSETS LESS CURRENT LIABILITIES:			290,667		276,595
CREDITORS: Amounts falling due after more than one year	4		(7,267)		(19,044)
PROVISIONS FOR LIABILITIES AND CHARGES:			(6,320)		(5,210)
			£277,080		£252,341
CAPITAL AND RESERVES:					
Called up share capital	5		230,002		230,002
Profit and loss account			47,078		22,339
SHAREHOLDERS' FUNDS:			£277,080		£252,341

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

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

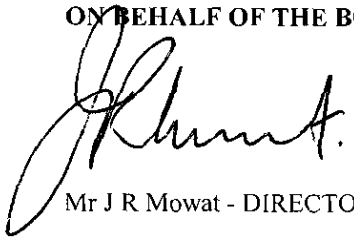
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies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

The notes form part of these financial statements

Abbreviated Balance Sheet
30 June 2001

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:



Mr J R Mowat - DIRECTOR

Approved by the Board on 12 February 2002

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2001

1. ACCOUNTING POLICIES

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

Turnover
Turnover represents rental income received in respect of investment properties.

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

Plant and machinery etc - 25% on cost

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Investment property
Investment properties are included in the Balance Sheet at their open market value.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2000 and 30 June 2001	1,246
DEPRECIATION:	
At 1 July 2000	312
Charge for year	311
At 30 June 2001	623
NET BOOK VALUE:	
At 30 June 2001	623
At 30 June 2000	934

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	30.6.01	30.6.00
	£	£
Investment property	302,101	230,002
Additions	-	72,099
	302,101	302,101

The investment property was valued by Messrs. Ian Fotheringham, FRICS Chartered Surveyors, on 26 April 1996 at an open market value of £230,000. Additions in the previous year are shown at cost.

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2001

4. CREDITORS

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

	30.6.01	30.6.00
	£	£
Repayable otherwise than by instalments		
Bank loans	-	3,044

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.6.01 £	30.6.00 £
300,000	Ordinary Shares	£1	*300,000*	*300,000*

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.01 £	30.6.00 £
230,002	Ordinary Shares	£1	230,002	230,002

6. RELATED PARTY DISCLOSURES

The company is under the control of Mr and Mrs J R Mowat by virtue of their holding of 172,501 ordinary shares of £1 each.