REGISTERED NUMBER: 162939 (Scotland)

Abbreviated Accounts

for the Year Ended 30 June 2003

for

Loanbank Properties Limited



Loanbank Properties Limited

Company Information
for the Year Ended 30 June 2003

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 2003

	Notes	30.6.03 £	30.6.03 £	30.6.02 £	30.6.02 £
FIXED ASSETS:					
Tangible assets	2		428		237
Investments	3		266,530		302,101
			266,958		302,338
CURRENT ASSETS:					
Debtors		50,578		4,706	
Cash at bank		10,630		7,667	
		61,208		12,373	
CREDITORS: Amounts falling due within one year		15,612		15,179	
NET CURRENT ASSETS/(LIABILITIES):			45,596		(2,806)
TOTAL ASSETS LESS CURRENT LIABILITIES:			312,554		299,532
PROVISIONS FOR LIABILITIES AND CHARGES:			7,900		7,100
			£304,654		£292,432
CAPITAL AND RESERVES:					
Called up share capital	4		230,002		230,002
Profit and loss account			74,652		62,430
SHAREHOLDERS' FUNDS:			£304,654		£292,432

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 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

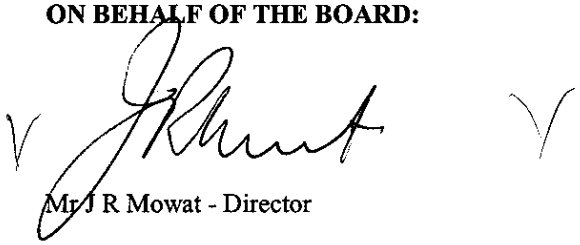
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies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

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
30 June 2003

These abbreviated accounts 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 30 January 2004

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 30 June 2003

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 June 2002).

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.

Fixtures and fittings - 25% on cost

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2002	1,246
Additions	769
At 30 June 2003	2,015
DEPRECIATION:	
At 1 July 2002	1,009
Charge for year	578
At 30 June 2003	1,587
NET BOOK VALUE:	
At 30 June 2003	428
At 30 June 2002	237

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	30.6.03	30.6.02
	£	£
Investment property	266,530	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 since are shown at cost.

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.6.03 £	30.6.02 £
300,000	Ordinary Shares	£1	300,000	300,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.03 £	30.6.02 £
230,002	Ordinary Shares	£1	230,002	230,002

5. 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.