REGISTERED NUMBER: 162939 (Scotland)

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2004

for

Loanbank Properties Limited



Loanbank Properties Limited

Company Information
for the Year Ended 30 June 2004

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

Loanbank Properties Limited

Abbreviated Balance Sheet
30 June 2004

	Notes	30.6.04 £	30.6.04 £	30.6.03 £	30.6.03 £
FIXED ASSETS:					
Tangible assets	2		316,027		266,958
CURRENT ASSETS:					
Debtors		1,375		50,771	
Cash at bank		11,389		5,317	
		12,764		56,088	
CREDITORS: Amounts falling due within one year		10,508		10,492	
NET CURRENT ASSETS:			2,256		45,596
TOTAL ASSETS LESS CURRENT LIABILITIES:			318,283		312,554
PROVISIONS FOR LIABILITIES AND CHARGES:			8,600		7,900
			£309,683		£304,654
CAPITAL AND RESERVES:					
Called up share capital	3		230,002		230,002
Profit and loss account			79,681		74,652
SHAREHOLDERS' FUNDS:			£309,683		£304,654

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2004 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

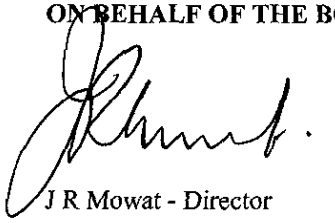
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies 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 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



J R Mowat - Director

Approved by the Board on 7 March 2005

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2004

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

In accordance with SSAP19, Accounting for Investment Properties, investment properties are revalued annually and no depreciation is provided in respect of them.

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

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 July 2003	268,545
Additions	86,024
Disposals	(36,528)
At 30 June 2004	318,041
DEPRECIATION:	
At 1 July 2003	1,587
Charge for year	427
At 30 June 2004	2,014
NET BOOK VALUE:	
At 30 June 2004	316,027
At 30 June 2003	266,958

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.6.04 £	30.6.03 £
300,000	Ordinary Shares	£1	300,000	300,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.04 £	30.6.03 £
230,002	Ordinary Shares	£1	230,002	230,002

4. 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.