

ALEXANDER AND MACGREGOR PROPERTIES LTD

ABBREVIATED FINANCIAL STATEMENTS

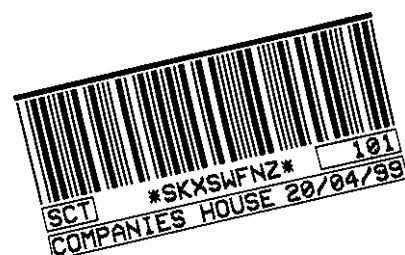
30TH SEPTEMBER 1998

Registered number: SC 177421

A S FISHER & CO

CHARTERED ACCOUNTANTS

Glasgow



ALEXANDER AND MACGREGOR PROPERTIES LTD

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30th September 1998

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ALEXANDER AND MACGREGOR PROPERTIES LTD

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

**Accountants' report
on the unaudited financial statements to the directors of
Alexander and MacGregor Properties Ltd**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th September 1998, set out on pages 4 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'



A S Fisher & Co
Chartered Accountants

Glasgow
6th April 1999

ALEXANDER AND MACGREGOR PROPERTIES LTD

ABBREVIATED BALANCE SHEET

at 30th September 1998

	Note	1998 £	£
Fixed assets			
Tangible assets	2		120,875
Current assets			
Cash at bank and in hand		153	
		<u>153</u>	
Creditors: amounts falling due within one year		(1,160)	
Net current liabilities			<u>(1,007)</u>
Total assets less current liabilities			119,868
Creditors: amounts falling due after more than one year	3	(61,971)	
		<u>57,897</u>	
Capital and reserves			
Called up share capital	4		100
Revaluation reserve			9,500
Directors loan account			48,476
Profit and loss account			<u>(179)</u>
Total shareholders' funds			<u>57,897</u>

continued

ALEXANDER AND MACGREGOR PROPERTIES LTD

ABBREVIATED BALANCE SHEET

(continued)

at 30th September 1998

The directors consider that for the year ended 30th September 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 6th April 1999 and signed on its behalf by:



R Cowan
Director

ALEXANDER AND MACGREGOR PROPERTIES LTD

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules except for freehold property which is stated at valuation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	no depreciation
Freehold buildings	no depreciation
Fixtures and fittings	at 20% on reducing balance

Freehold land and buildings are not depreciated as these are considered to be investment properties.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

ALEXANDER AND MACGREGOR PROPERTIES LTD
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 1998

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
Additions	111,375
Surplus on revaluation	9,500
30th September 1998	120,875
Net book amount	
30th September 1998	120,875

3 Creditors:

**1998
£**

Creditors include the following amounts:

Secured creditors

Bank loans	61,971

The bank holds standard securities over the company's properties.

4 Called up share capital

	Number of shares	1998 £
Authorised		
Ordinary shares of £1 each	50,000	50,000
Allotted called up and fully paid		
Ordinary shares of £1 each	100	100