

GRAMPIAN PROPERTY GROUP LIMITED
186213

STATEMENT OF ABBREVIATED ACCOUNTS
FOR YEAR ENDED 31ST OCTOBER 2002



SCT SMA7JPAD 0415
COMPANIES HOUSE 18/10/03

GRAMPIAN PROPERTY GROUP LIMITED

AUDITORS REPORT
PURSUANT TO SECTION 247b OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on the following pages together with the financial statements of Grampian Property Group Limited prepared under s226 of the Companies Act 1985 for the year ended 31st October 2002.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

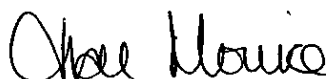
The directors are responsible for preparing the abbreviated accounts in accordance with s246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with s246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled to prepare accounts in accordance with s246A(3) of the Companies Act 1985 in respect of the year ended 31st October 2002, and the abbreviated accounts on the following pages have been properly prepared in accordance with those provisions.



HALL MORRICE

Registered Auditors

ABERDEEN, 10th October 2003

GRAMPIAN PROPERTY GROUP LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31ST OCTOBER 2002

As at
31.10.01

FIXED ASSETS

<u>£4259226</u>	Investment in Subsidiaries (Note 2)	<u>£5469417</u>
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<u>£4259226</u> =====	NET ASSETS	<u>£5469417</u> =====
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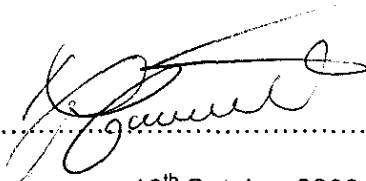
CAPITAL AND RESERVES

<u>£1171348</u>	Called Up Share Capital (Note 3)	<u>£1171348</u>
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<u>3087878</u>	Revaluation Reserve (Note 4)	<u>4298069</u>
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<u>£4259226</u> =====	EQUITY SHAREHOLDERS' FUNDS	<u>£5469417</u> =====
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These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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.....
10th October 2003
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THOMAS D SUTHERLAND
DIRECTOR

Date

GRAMPIAN PROPERTY GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR YEAR ENDED 31ST OCTOBER 2002

1. ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Investments

The Investment in the subsidiaries are shown at the company's share of the net assets of the subsidiaries at the Balance Sheet date.

Deferred Taxation

Deferred Taxation is provided for in full on all timing differences which are expected to reverse in the future at the tax rate of 30%.

No deferred taxation has been provided for on the revaluation surplus on the investment in the subsidiaries as there is no present intention to dispose of the investments.

Exemption from Preparation of Group Accounts

The company is exempt from the requirement to prepare group accounts under s248 of the Companies Act 1985.

2. INVESTMENT IN SUBSIDIARIES

2002

Unlisted

At Valuation at 1st November 2001

£4259226

Revaluation of Investment to reflect underlying net worth:

1210191

At valuation at 31st October 2002

£5469417

=====

Whereof:

Cost

£1171348

Valuation

4298069

£5469417

=====

Should the investment have been sold at this value, there would have been a liability to tax of £1256684.

The company holds more than 10% of the equity of the following companies

<u>Name of company</u>	<u>Proportion of Ordinary Shares held</u>	<u>Nature of business</u>
Richmond Properties (Aberdeen) Ltd	75%	Property development
Mercat Homes Ltd	100%	Residential property letting
Hamilton Residential Ltd	100%	Residential property letting

GRAMPIAN PROPERTY GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONT'D)
FOR YEAR ENDED 31ST OCTOBER 2002

2. INVESTMENT IN SUBSIDIARIES (CONT'D)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:-

	<u>Capital and Reserves</u>	<u>Profit for the year</u>
Richmond Properties (Aberdeen) Ltd	£ 414315 =====	£ 28578 =====
Mercat Homes Ltd	£2669425 =====	£ 62386 =====
Hamilton Residential Ltd	£2489256 =====	£ 91872 =====

3. SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
Authorised: 5000000 Ordinary Shares of £1 each	£5000000 =====	£5000000 =====
Allotted, Issued and Fully Paid: 1171348 Ordinary Shares of £1 each	£1171348 =====	£1171348 =====

4. RESERVES

	<u>Revaluation Reserve</u>
As at 1 st November 2001	£3087878
Surplus Revaluation of Investment in Subsidiaries	<u>1210191</u>
As at 31 st October 2002	£4298069 =====