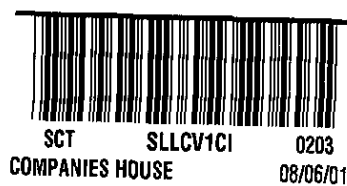


GEMSCOT LIMITED

Company No: SC 190847

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2000

P



WESTWOOD, WEST CALDER EH55 8PW

Abbreviated Balance Sheet
As at 30 November 2000

	Notes	2000 £	1999 £
Fixed Assets			
Tangible assets	4	166,626	136,719
Current Assets			
Bank		4,019	2,316
Creditors			
Amounts falling due within one year	2	13,812	10,386
Net Current (Liabilities)		(9,793)	(8,070)
Total Assets less Current Liabilities		156,833	128,649
Creditors			
Amounts falling due outwith one year	2	147,862	125,460
		8,971	3,189
Capital and Reserves			
Called up share capital	3	2	2
Profit and loss account		8,969	3,187
Shareholders funds		8,971	3,189

Abbreviated Balance Sheet (Continued)

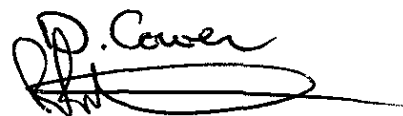
These annual accounts have not been audited because the company is entitled to the exemption provided by S249A(1) Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in accordance with S249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with S221 Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with S226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board of directors on 30 November 2000.

D E Cowen Director

R J Prentice Director

Handwritten signature of D. Cowen in black ink, written over a horizontal line.

**Notes to the Abbreviated Financial Statements
For the Year ended 30 November 2000****1. Accounting Policies****a) Basis of Accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value of each asset, evenly over its expected life as follows:

Heritable property	Straight line over 30 years
--------------------	-----------------------------

2. Secured Creditors

Creditors include the following amounts of secured creditors

	2000	1999
	£	£
Due within one year	10,117	7,500
Due after more than one year	100,720	89,118

Notes to the Abbreviated Financial Statements (Continued)

3. Called Up Share Capital	2000	1999
Authorised 1000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. Tangible Fixed Assets

	Heritable Property £
Cost	
30 November 1999	136,719
Additions	29,907
Disposals	<u>-</u>
30 November 2000	<u>166,626</u>
Depreciation	
30 November 1999	-
Charge for year	<u>-</u>
30 November 2000	<u>-</u>
Net Book Value	
30 November 2000	166,626
30 November 1999	<u>136,719</u>