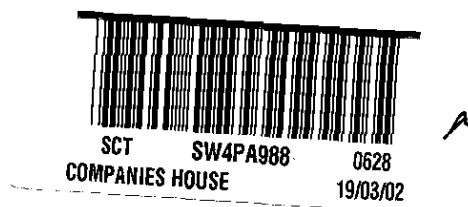


GEMSCOT LIMITED

Company No: SC 190847

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2001**



WESTWOOD, WEST CALDER EH55 8PW

Abbreviated Balance Sheet
As at 30 November 2001

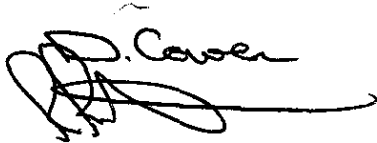
	Notes	2001 £	2000 £
Fixed Assets			
Tangible assets	4	166,626	166,626
		<u> </u>	<u> </u>
Current Assets			
Bank		8,135	4,019
		<u> </u>	<u> </u>
Creditors			
Amounts falling due within one year	2	15,693	13,812
		<u> </u>	<u> </u>
Net Current (Liabilities)		(7,558)	(9,793)
		<u> </u>	<u> </u>
Total Assets less Current Liabilities		159,068	156,833
Creditors			
Amounts falling due outwith one year	2	137,647	147,862
		<u> </u>	<u> </u>
		21,421	8,971
		<u> </u>	<u> </u>
Capital and Reserves			
Called up share capital	3	2	2
Profit and loss account		21,419	8,969
		<u> </u>	<u> </u>
Shareholders funds		21,421	8,971
		<u> </u>	<u> </u>

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 4 March 2002



D E Cowen Director

R J Prentice Director

1. Accounting Policies

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

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
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Creditors include the following amounts of secured creditors

	2001 £	2000 £
Due within one year	10,117	10,117
Due after more than one year	90,505	100,720

Notes to the Abbreviated Financial Statements (Continued)

3. Called Up Share Capital	2001	2000
Authorised		
1000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

4. Tangible Fixed Assets

Heritable
Property
£

Cost

30 November 2000	166,626
Additions	-
Disposals	-
30 November 2001	166,626

Depreciation

30 November 2000	-
Charge for year	-
30 November 2001	-

Net Book Value

30 November 2001	166,626
30 November 2000	166,626