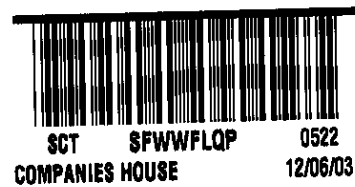


GEMSCOT LIMITED

Company No: SC 190847

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2002



WESTWOOD, WEST CALDER EH55 8PW

Abbreviated Balance Sheet
As at 30 November 2002

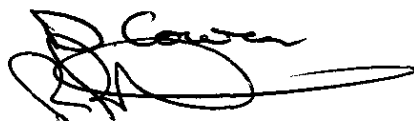
	Notes	2002 £	2001 £
Fixed Assets			
Tangible assets	4	166,626	166,626
		<u> </u>	<u> </u>
Current Assets			
Bank		6,994	8,135
		<u> </u>	<u> </u>
Creditors			
Amounts falling due within one year	2	16,977	15,693
		<u> </u>	<u> </u>
Net Current (Liabilities)		(9,983)	(7,558)
		<u> </u>	<u> </u>
Total Assets less Current Liabilities		156,643	159,068
Creditors			
Amounts falling due outwith one year	2	124,840	137,647
		<u> </u>	<u> </u>
		31,803	21,421
		<u> </u>	<u> </u>
Capital and Reserves			
Called up share capital	3	2	2
Profit and loss account		31,801	21,419
		<u> </u>	<u> </u>
Shareholders funds		31,803	21,421
		<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 14 April 2003.



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:

Straight line over 30 years

Creditors include the following amounts of secured creditors

Secured Creditors	2002 £	2001 £
Creditors include the following amounts of secured creditors		
Due within one year	12,063	10,117
Due after more than one year	77,495	90,505

Notes to the Abbreviated Financial Statements (Continued)

3. Called Up Share Capital	2002	2001
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 2001	166,626
Additions	-
Disposals	-
30 November 2002	166,626
Depreciation	
30 November 2001	-
Charge for year	-
30 November 2002	-
Net Book Value	
30 November 2002	166,626
30 November 2001	166,626