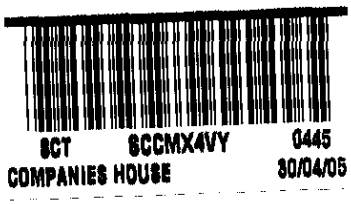
COMPANY REGISTRATION NUMBER 192541

HOLYROOD SECURITIES LIMITED

ABBREVIATED ACCOUNTS

30 JUNE 2004



HOLYROOD SECURITIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

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HOLYROOD SECURITIES LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2004

	Note	2004 £	£	2003 £
FIXED ASSETS	2			
Tangible assets			**350,000**	350,000
CURRENT ASSETS				
Debtors		**2**		27,962
Cash at bank and in hand		**5,920**		1,987
		5,922		29,949
CREDITORS: Amounts falling due within one year		**168,686**		181,643
NET CURRENT LIABILITIES			**(162,764)**	(151,694)
TOTAL ASSETS LESS CURRENT LIABILITIES			**187,236**	198,306
CREDITORS: Amounts falling due after more than one year			**161,500**	182,900
			25,736	15,406
CAPITAL AND RESERVES				
Called-up equity share capital	4		**2**	2
Revaluation reserve			**25,706**	25,706
Profit and loss account			**28**	(10,302)
SHAREHOLDERS' FUNDS			**25,736**	15,406

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 28 April 2005 and are signed on their behalf by:

K L TOUGH

K ROSS

The notes on pages 2 to 3 form part of these abbreviated accounts.

HOLYROOD SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared 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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 July 2003 and 30 June 2004	**350,000**
DEPRECIATION	–
NET BOOK VALUE	
At 30 June 2004	**350,000**
At 30 June 2003	350,000

3. TRANSACTIONS WITH THE DIRECTORS

Included in other creditors is a loan of £70,000 (2003 - £70,000) from the directors of the company. The loan is non interest bearing and repayable at the discretion of the directors.

4. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	**100**	100

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	**2**	**2**	2	2