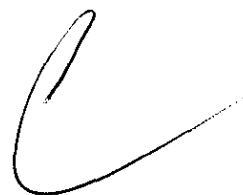


RAVEDIG LTD  
Company No: SC196113

ABBREVIATED  
ACCOUNTS  
- for the year ended -  
31ST MAY 2001



4 Albert Place, Perth PH2 8JE  
Tel (01738) 626163 Fax (01738) 440485 E-mail: [info@finlaysonsca.co.uk](mailto:info@finlaysonsca.co.uk)

**RAVEDIG LTD**

**DIRECTORS**

Phillip G Bayley  
Angela M Bayley

**SECRETARY**

Angela M Bayley

**BUSINESS ADDRESS**

15 Braeside Gardens  
Perth  
PH1 1DB

**REGISTERED OFFICE**

15 Braeside Gardens  
Perth  
PH1 1DB

**ACCOUNTANTS**

Finlaysons  
4 Albert Place  
Perth  
PH2 8JE

**SOLICITORS**

Shield & Kyd  
5 Bank Street  
Dundee  
DD1 9LB

**PRINCIPAL BANKERS**

Bank of Scotland  
50 St John Street  
Perth  
PH1 5SL

**RAVEDIG LTD**

**ACCOUNTANTS' REPORT ON THE UNAUDITED ABBREVIATED ACCOUNTS TO THE  
DIRECTORS OF RAVEDIG LTD**

As described on the balance sheet you are responsible for the preparation of the abbreviated accounts for the year ended 31st May 2001, set out on pages 2 to 4 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited abbreviated accounts from the accounting records and from information and explanations supplied to us, in order to assist you to fulfill your statutory responsibilities.

Finlaysons  
Finlaysons  
Chartered Accountants  
4 Albert Place  
Perth  
PH2 8JE

Date: 25th March 2002

**RAVEDIG LTD****ABBREVIATED BALANCE SHEET AT 31ST MAY 2001**

|                                                       | Notes | £         | 2001<br>£ | £         | 2000<br>£ |
|-------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>FIXED ASSETS</b>                                   |       |           |           |           |           |
| Investments                                           | 2     |           | 202,500   |           | 154,612   |
| <b>CURRENT ASSETS</b>                                 |       |           |           |           |           |
| Debtors                                               |       |           | 53        |           | 48        |
| <b>CREDITORS:</b> Amounts falling due within one year | 3     | (150,885) |           | (154,648) |           |
| <b>NET CURRENT LIABILITIES</b>                        |       |           | (150,832) |           | (154,600) |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       |           | 51,668    |           | 12        |
| <b>CAPITAL AND RESERVES</b>                           |       |           |           |           |           |
| Called up share capital                               | 4     |           | 2         |           | 2         |
| Revaluation reserve                                   |       |           | 47,889    |           | ~         |
| Profit and loss account                               |       |           | 3,777     |           | 10        |
| <b>SHAREHOLDERS FUNDS</b>                             |       |           | 51,668    |           | 12        |

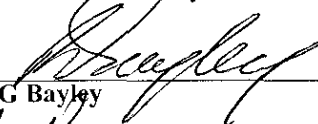
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- The financial statements give a true and fair view of the state of affairs of the company as at 31st May 2001 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The abbreviated accounts were approved  
by the board on 11th March 2002  
and signed on its behalf by

|                                                                                     |   |           |                       |
|-------------------------------------------------------------------------------------|---|-----------|-----------------------|
|  | ) | Directors | Date: 11th March 2002 |
| Phillip G Bayley                                                                    |   |           |                       |
|  | ) |           |                       |
| Angela M Bayley                                                                     | ) |           |                       |

The notes on pages 3 to 4 form part of these abbreviated financial statements.

## **RAVEDIG LTD**

### **ABBREVIATED ACCOUNTS**

#### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2001**

##### **1. ACCOUNTING POLICIES**

###### **1.1 BASIS OF ACCOUNTING**

The accounts have been prepared under the historical cost convention modified to include the revaluation of investment properties.

###### **1.2 TURNOVER**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

###### **1.3 INVESTMENT PROPERTIES**

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

###### **1.4 DEFERRED TAXATION**

The revaluation of properties does not constitute a timing difference and the potential amount of deferred tax on this has therefore not been quantified. Deferred taxation, calculated under the liability method, is provided for in respect of all other timing differences.

##### **2. FIXED ASSETS**

|                                            | <b>Investments<br/>£</b> |
|--------------------------------------------|--------------------------|
| <u>Cost or valuation</u>                   |                          |
| At 1st June 2000                           | 154,612                  |
| Revaluation in year                        | 47,889                   |
| At 31st May 2001                           | 202,500                  |
| <u>Net book value at<br/>31st May 2001</u> | 202,500                  |
| <u>Net book value at<br/>31st May 2000</u> | 154,612                  |

Investment properties were revalued by the directors at 31st May 2001 on the basis of a return of 10% on sustainable rental income at normal rates of occupancy.

The historical cost of assets included at valuation at the balance sheet date is £154,612 (2000 £154,612). As explained in Note 1.3, it is the company's policy not to provide for depreciation in respect of investment properties.

##### **3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Included in creditors are bank loans and overdrafts payable within one year amounting to £139,124 which are secured.

**RAVEDIG LTD**

**ABBREVIATED ACCOUNTS**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2001**

**4. SHARE CAPITAL**

|                                           | <b>2001</b> | <b>2000</b> |
|-------------------------------------------|-------------|-------------|
|                                           | <b>£</b>    | <b>£</b>    |
| <u>Authorised</u>                         |             |             |
| <b>Equity interests:</b>                  |             |             |
| 1,000 Ordinary shares of £1 each          | 1,000       | 1,000       |
| <u>Allotted, called up and fully paid</u> |             |             |
| <b>Equity interests:</b>                  |             |             |
| 2 Ordinary shares of £1 each              | 2           | 2           |