

Chalmers & Milne Limited
Abbreviated Financial Statements
For
30th June 2000

Company Registration Number 200780

CARTERS
Chartered Accountants & Registered Auditors
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH



Chalmers & Milne Limited

Abbreviated Financial Statements

Period From 18th October 1999 to 30th June 2000

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Chalmers & Milne Limited

Auditors' Report to the Company

Pursuant to Section 247b of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the period from 18th October 1999 to 30th June 2000 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of the Directors and the Auditors

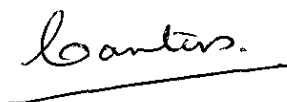
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



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Chartered Accountants
& Registered Auditors
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25.11.01.....

Chalmers & Milne Limited**Abbreviated Balance Sheet
30th June 2000**

	Note	30 Jun 00 £	£
Fixed Assets			
Investments	2		310,924
Current Assets			
Debtors		10,133	
Cash at bank and in hand		9,777	
		<u>19,910</u>	
Creditors: Amounts Falling due Within One Year	3	<u>(67,691)</u>	
Net Current Liabilities			(47,781)
Total Assets Less Current Liabilities			<u>263,143</u>
Creditors: Amounts Falling due after More than One Year	4		<u>(252,982)</u>
			<u>10,161</u>
Capital and Reserves			
Called-up equity share capital	5		10,000
Profit and loss account			<u>161</u>
Shareholders' Funds			<u>10,161</u>

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

These financial statements were approved by the directors on the 13-12-2000, and are signed on their behalf by:


.....
F O Chalmers


.....
K Milne

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

Chalmers & Milne Limited

Notes to the Abbreviated Financial Statements Period From 18th October 1999 to 30th June 2000

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

2. Fixed Assets

	Investments
	£
Cost	
Additions	310,924
At 30th June 2000	<u>310,924</u>
Depreciation	<u>-</u>
Net Book Value	
At 30th June 2000	<u>310,924</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	30 Jun 00
	£
Debenture loans	<u>27,018</u>

Chalmers & Milne Limited

Notes to the Abbreviated Financial Statements Period From 18th October 1999 to 30th June 2000

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	30 Jun 00
	£
Debenture loans	<u>252,982</u>

Included within creditors falling due after more than one year is an amount of £135,088 in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Share Capital

Authorised share capital:

	30 Jun 00
	£
10,000 Ordinary shares of £1 each	<u>10,000</u>

Allotted, called up and fully paid:

	30 Jun 00
	£
Issue of ordinary shares	<u>10,000</u>