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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003
FOR
DOON VALLEY PROPERTY LTD.**



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COMPANIES HOUSE 25/09/03

DOON VALLEY PROPERTY LTD.

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FOR THE YEAR ENDED 31ST MARCH 2003**

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DOON VALLEY PROPERTY LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2003**

DIRECTORS:

William Miller
Maxine Houston
Margaret Miller
Yvonne Baillie

SECRETARY:

Maxine Houston

REGISTERED OFFICE:

Unit 6, Block 7
Chapelhall Industrial Estate
Chapelhall
Airdrie
ML6 8QX

REGISTERED NUMBER:

201099 (Scotland)

ACCOUNTANTS:

James Lockhart & Co
Chartered Accountants
50 Orchard Street
Hamilton
ML3 6PB

DOON VALLEY PROPERTY LTD.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2003**

The directors present their report with the financial statements of the company for the year ended 31st March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property rental

DIRECTORS

The directors during the year under review were:

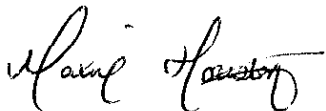
William Miller
Maxine Houston
Margaret Miller
Yvonne Baillie

The beneficial interests of the directors holding office on 31st March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02
Ordinary £1 shares		
William Miller	31	31
Maxine Houston	23	23
Margaret Miller	23	23
Yvonne Baillie	23	23

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Maxine Houston - Secretary

28th July 2003

DOON VALLEY PROPERTY LTD.

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2003**

		2003	2002
	Notes	£	£
TURNOVER		29,970	29,499
Administrative expenses		<u>33,755</u>	<u>20,701</u>
		(3,785)	8,798
Other operating income		<u>53</u>	<u>29</u>
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(3,732)	8,827
Tax on (loss)/profit on ordinary activities	3	<u>(840)</u>	<u>1,361</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(2,892)	7,466
Retained profit brought forward		<u>11,960</u>	<u>4,494</u>
RETAINED PROFIT CARRIED FORWARD		<u>£9,068</u>	<u>£11,960</u>

The notes form part of these financial statements

DOON VALLEY PROPERTY LTD.**BALANCE SHEET
31ST MARCH 2003**

	Notes	2003 £	2002 £
FIXED ASSETS:			
Tangible assets	4	279,756	279,756
CURRENT ASSETS:			
Debtors	5	840	-
Cash at bank		2,736	7,820
		<u>3,576</u>	<u>7,820</u>
CREDITORS: Amounts falling due within one year	6	<u>274,164</u>	<u>275,516</u>
NET CURRENT LIABILITIES:		<u>(270,588)</u>	<u>(267,696)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£9,168</u>	<u>£12,060</u>
CAPITAL AND RESERVES:			
Called up share capital	7	100	100
Profit and loss account		9,068	11,960
SHAREHOLDERS' FUNDS:		<u>£9,168</u>	<u>£12,060</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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 applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



William Miller - Director

Approved by the Board on 28th July 2003

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING (LOSS)/PROFIT

The operating loss (2002 - operating profit) is stated after charging:

	2003 £	2002 £
Directors' emoluments and other benefits etc	<u>25,000</u>	<u>11,667</u>

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2003 £	2002 £
Current tax:		
UK corporation tax	<u>(840)</u>	<u>1,361</u>
Tax on (loss)/profit on ordinary activities	<u>(840)</u>	<u>1,361</u>

DOON VALLEY PROPERTY LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003**

4. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
At 1st April 2002 and 31st March 2003	279,756
NET BOOK VALUE:	
At 31st March 2003	279,756
At 31st March 2002	279,756

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Corporation tax repayable	840	-

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Directors current accounts	270,626	270,067
Social security & other taxes	641	1,294
Net wages	1,597	1,594
Taxation	-	1,361
Accrued expenses	1,300	1,200
	274,164	275,516

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
50,000	Ordinary	£1	£ 50,000	£ 50,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
100	Ordinary	£1	£ 100	£ 100