BDO

BDO Stoy Hayward
Chartered Accountants

Acre (Holdings) Limited

Report and Abbreviated Financial Statements

Year Ended

30 June 2003

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COMPANIES HOUSE 18/03/04

Acre (Holdings) Limited

Annual report and financial statements for the year ended 30 June 2003

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Director

J.W. Price

Secretary and registered office

L.Price, Fulwood Mains House, Moss Road, Houston, Renfrewshire PA6 7BJ

Company number

208713

Auditors

BDO Stoy Hayward, Ballantine House, 168 West George Street, Glasgow, G2 2PT

Bankers

Bank of Scotland, The Cross, Paisley PA1 1DB

Solicitors

MSM, 51 Moss Street, Paisley PA1 1DS

BDO

BDO Stoy Hayward
Chartered Accountants

Ballantine House 168 West George Street
Glasgow G2 2PT

Acre (Holdings) Limited

Report of the independent auditors

Independent auditors' report to Acre (Holdings) Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 3 together with the financial statements of the company for the year ended 30 June 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The director is responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 3 are properly prepared in accordance with those provisions.

BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
Glasgow

22 September 2003

Balance sheet at 30 June 2003

	Note	2003 £	2003 £	2002 £	2002 £
Current assets					
Cash at bank and in hand		**100**		100	
Total assets less current liabilities			**100**		100
Capital and reserves					
Called up share capital	2		**100**		100
Equity shareholders' funds			**100**		100

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

The financial statements were approved by the director on 22 September 2003.

J.W. Price
Director

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

Notes forming part of the financial statements for the year ended 30 June 2003

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

2 Share capital

	Authorised		Allotted, called up and fully paid	
	2003	2002	2003	2002
	£	£	£	£
Equity share capital				
Ordinary shares of £1 each	**100,000**	100,000	**100**	100