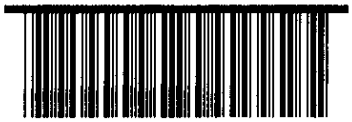
REGISTERED NUMBER: 224321 (Scotland)

Abbreviated Financial Statements

for the Period 17 October 2001 to 31 October 2002

for

St Andrews Property Developments Limited



St Andrews Property Developments Limited

Contents of the Abbreviated Financial Statements for the Period 17 October 2001 to 31 October 2002

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St Andrews Property Developments Limited

Company Information
for the Period 17 October 2001 to 31 October 2002

DIRECTORS:	B R Linton E E Todd
SECRETARY:	E E Todd
REGISTERED OFFICE:	East Kingsway Business Centre Mid Craigie Trading Estate Mid Craigie Road Dundee
REGISTERED NUMBER:	224321 (Scotland)
ACCOUNTANTS:	Winton & Co. 16 Hamilton Street Broughty Ferry Dundee Tayside DD5 2NR
SOLICITORS:	Davidson & Chalmers 12 Hope Street Edinburgh

St Andrews Property Developments Limited

Abbreviated Balance Sheet
31 October 2002

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		886,093
CURRENT ASSETS:			
Debtors		2	
Cash at bank		51,746	
		51,748	
CREDITORS: Amounts falling due within one year	3	513,995	
NET CURRENT LIABILITIES:			(462,247)
TOTAL ASSETS LESS CURRENT LIABILITIES:			423,846
CREDITORS: Amounts falling due after more than one year	3		417,537
			£6,309
CAPITAL AND RESERVES:			
Called up share capital	4		2
Profit and loss account			6,307
SHAREHOLDERS' FUNDS:			£6,309

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 October 2002.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 2002 in accordance with Section 249B(2) of the Companies Act 1985.

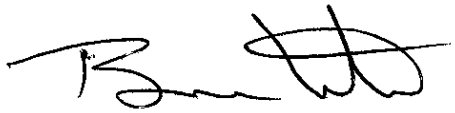
The directors acknowledge their responsibilities for:

(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 abbreviated financial statements have 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:



B R Linton - DIRECTOR

Approved by the Board on 7 August 2003

The notes form part of these financial statements

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.

Fixtures & fittings - 20% on cost

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	886,656
At 31 October 2002	886,656
DEPRECIATION:	
Charge for period	563
At 31 October 2002	563
NET BOOK VALUE:	
At 31 October 2002	886,093

3. CREDITORS

The following secured debts are included within creditors:

	£
Bank loans	549,937

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
50,000	A Ordinary	£1	50,000
50,000	B Ordinary	£1	50,000
			100,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1	A Ordinary	£1	1
1	B Ordinary	£1	1
			2