SC225650

DIRLTOUN PROPERTY LIMITED

Directors' Report – 22nd November 2002

The Company purchased the property known as Fidra Stores, Dirleton on the 18th January 2002.

Upon the same date the premises were leased to Mrs. Joan Bell for use as a village store and Post Office on a twelve month lease. A peppercorn rent of £50.00 was agreed for the first six months, followed by a rental of £6000.00 per annum payable in half yearly tranches of £3000.00 in advance.

Some expenditure has been incurred in repairs to the framework of the shop-front and in the repair and replacement of defective fixtures and fittings. These costs have been written off leading to a small loss in the first year's accounts.

A new five year lease, commencing on the 18th January 2003, has been agreed with the existing lessee, with the rental fixed at the current level of £6000.00 per annum for the first year of the new lease.

M Bouard.
Director 18/02/03

SCT SCSVLJRM 0026
COMPANIES HOUSE 02/04/03
SCT SAR23IN3 0155
COMPANIES HOUSE 21/02/03

DIRLTOUN PROPERTY LIMITED

Annual Accounts
23rd November 2001 to 22nd November 2002

Profit & Loss Account

Insurance		189.10	**Rentals**	2,132.00
			Interest	42.12
Repairs & renewals				
Shop front & kitchen unit	421.01		**Loss for period**	85.69
Water heater	121.02			
Shop front	470.00			
Chiller unit	929.43	1941.46		
Incorporation fees written off		129.25		
		2259.81		2,259.81

Balance sheet as at 22nd November 2002

Share Capital 1,500 £1 ord shares 1,500.00

Issued share capital			**Fixed Assets**	
900 £1 shares	900.00		Property at cost	78,441.25
Share premium	89,100.00	90,000.00	**Current assets**	
			Cash in bank	12,307.66
Advance Rental		918.00		
Profit & Loss A/C		(85.69)	**Pre-paid expenditure** (Insurance)	83.40
		90,832.31		**90,832.31**

M Dillard
Director 18/02/03

DIRLTOUN PROPERTY LIMITED

Company No. 225650
Annual Accounts
23rd. November 2001 to 22nd. November 2002

Balance Sheet as at 22nd. November 2002
Share capital 1,500 £1 ord. Shares 1,500.00

Issued share capital			**Fixed Assets**	
900 £1 shares		900	Property at cost	78,441.25
Share premium	89,100.00	90,000.00	**Current Assets**	
			Cash in Bank	12,307.66
Advanced rental		918.00		
Profit & loss A/C		(85.69)	**Pre-paid expenditure** (Insurance)	83.40
		90,832.31		**90,832.31**

For the year ended 22nd November 2002 the company was entitled to exemption under section 249a (1) of the companies act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b (2)

The directors acknowledge their responsibility for:

(1) Ensuring the company keeps accounting records which comply with section 221; and
(2) Preparing accounts which gave a true and fair view of the state of affairs of the company at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the companies act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part VII of the companies act 1985 relating to small companies.

M Dalziard
Director 28/03/03