

**CRISP INVESTMENT LIMITED
COMPANY NO 226313**

**ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2003**



**WHITEHOUSE & McFADDEN LIMITED
Chartered Accountants
EDINBURGH**

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
OF CRISP INVESTMENT LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2003 set out on pages 2 to 5, and you consider that the company is exempt from an audit and a report under the provisions of S.249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



WHITEHOUSE & McFADDEN LIMITED
Chartered Accountants
19 Rutland Square
Edinburgh
EH1 2BB

14 October 2004

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2003**

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Tangible Assets			634		446
Investments			<u>1,879,999</u>		<u>932,404</u>
			1,880,633		932,850
CURRENT ASSETS					
Debtors		60,097		2,779	
Cash at Bank and in Hand		<u>7,100</u>		<u>4,209</u>	
		67,197		6,988	
CREDITORS (amounts falling due within one year)	3	<u>1,380,790</u>		<u>941,703</u>	
NET CURRENT (LIABILITIES)			<u>(1,313,593)</u>		<u>(934,715)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>567,040</u>		<u>(1,865)</u>
CAPITAL AND RESERVES					
Called Up Share Capital	4		2		2
Revaluation Reserve			548,009		-
Profit and Loss Account			<u>19,029</u>		<u>(1,867)</u>
SHAREHOLDERS' FUNDS			<u>567,040</u>		<u>(1,865)</u>

The director has taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985 and that the financial statements give a true and fair view of the state of affairs of the company at 31 December 2003 and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

**BALANCE SHEET (CONTD.)
AS AT 31 DECEMBER 2003**

The abbreviated financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) were approved by the Board on 14 October 2004 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'C J Stewart', with a stylized flourish at the end.

C J STEWART
Director

The notes on pages 4 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

1 STATEMENT OF ACCOUNTING POLICIES

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of Tangible Fixed Assets

Depreciation is provided at the following annual rates to write off each asset over its useful life -

Furniture and Equipment	20% straight line
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Investment Properties

Investment properties are re-valued every second year at their open market value at the balance sheet date. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminutions in value, which are charged to the profit and loss account.

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19 "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

2 FIXED ASSETS

	Investments £	Tangible Assets £	Total £
COST			
At 1 January 2003	932,404	557	932,961
Additions	599,100	374	599,474
Disposals	(199,514)	-	(199,514)
Revaluations	548,009	-	548,009
At 31 December 2003	1,879,999	931	1,880,930
DEPRECIATION			
At 1 January 2003	-	111	111
Charge for year	-	186	186
At 31 December 2003	-	297	297
NET BOOK VALUE			
At 31 December 2003	1,879,999	634	1,880,633
At 31 December 2002	932,404	446	932,850

An independent valuation of investment properties was carried out in December 2003 by Shepherd, Chartered Surveyors.

3 CREDITORS (amounts due within one year)

Bank loans and overdrafts amounting to £1,285,358 (2002 - £852,380) are secured.

4 SHARE CAPITAL

	2003 £	2002 £
Authorised -		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, Called Up and Fully Paid -		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>