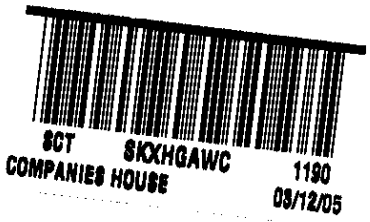
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WHITECHURCH PROPERTIES LIMITED

Registered number: SC241237

Abbreviated Financial Statements

For the year ended 31 March 2005





SCOTT-MONCRIEFF

CHARTERED ACCOUNTANTS

EDINBURGH AND GLASGOW

WHITECHURCH PROPERTIES LIMITED

Abbreviated Financial Statements

For the year ended 31 March 2005

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WHITECHURCH PROPERTIES LIMITED

Company Information

Directors

Stephen White
Michael Church

Secretary

Julia Mullen

Registered office

3 Robert Drive
Glasgow
G51 3HE

Registered number

SC241237

Chartered Accountants' report to the directors on the unaudited abbreviated accounts of Whitechurch Properties Limited

In order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages 3 to 5 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the abbreviated accounts on behalf of the Company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 March 2005, your duty to ensure that the company has kept proper accounting records and to prepare abbreviated accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Scott-Moncrieff
Chartered Accountants
25 Bothwell Street
Glasgow
G2 6NL

10 November 2005

WHITECHURCH PROPERTIES LIMITED

Balance Sheet

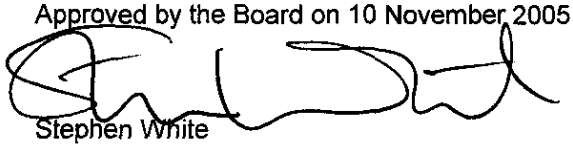
At 31 March 2005

	Note	£	2005 £	£	2004 £
Fixed assets					
Tangible assets	2		1,989,000		1,347,000
Current assets					
Debtors		25,280		4,449	
Cash at bank and in hand		6,893		5,034	
		32,173		9,483	
Creditors: amounts falling due within one year	3	171,889		186,836	
Net current liabilities			(139,716)		(177,353)
Total assets less current liabilities			1,849,284		1,169,647
Creditors: amounts falling due after more than one year	4		(1,290,000)		(870,000)
Net assets			559,284		299,647
Capital and reserves					
Called up share capital	5		1,000		1,000
Revaluation reserve			539,780		297,280
Profit and loss account			18,504		1,367
Shareholders' funds			559,284		299,647

For the year ended 31 March 2005 the company was entitled to exemption from audit under s249A(1) of the Companies Act 1985. The members have not required the company to obtain an audit of its accounts for the year under s249B(2). The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records in accordance with s221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved by the Board on 10 November 2005



Stephen White
Director

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

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets

No depreciation is provided on investment properties which, in accordance with Statements of Standard Accounting Practice No. 19 are valued annually. In the opinion of the directors this departure from the statutory rules is necessary to provide a true and fair view.

Deferred tax

Deferred taxation is provided for at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods that differ from those in which they are included in the financial statements.

Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover comprises the invoiced value of services supplied by the company, exclusive of Value Added Tax.

2 Fixed assets

All of the company's fixed assets are tangible.

	Total £
Cost (or valuation)	
At 1 April 2004	1,347,000
Additions	399,500
Revaluation	242,500
At 31 March 2005	1,989,000
Depreciation	
At 1 April 2004	-
Depreciation for the year	-
At 31 March 2005	-
Net book value	
At 31 March 2005	1,989,000
At 31 March 2004	1,347,000

3 Creditors: amounts falling due within one year

Included within creditors are liabilities of £364,000 (2004 £-) which are due after more than five years.

4 Creditors: amounts falling due after more than one year

	2005 £	2004 £
Secured creditors	1,290,000	870,000

5 Share capital

	2005 £	2004 £
Authorised		
Equity		
1,000 Ordinary Shares of £1 each	1,000	1,000

	2005 £	2004 £
Allotted, called up and fully paid		
Equity		
1,000 Ordinary Shares of £1 each	1,000	1,000