REGISTERED NUMBER: 263613 (Scotland)

Unaudited Abbreviated Accounts

for the Period 18 February 2004 to 28 February 2005

for

Pipearrow Limited





Pipearrow Limited

Contents of the Abbreviated Accounts
for the Period 18 February 2004 to 28 February 2005

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Pipearrow Limited

Company Information
for the Period 18 February 2004 to 28 February 2005

DIRECTORS:	V Crolla Mrs. A Crolla
SECRETARY:	V Crolla
REGISTERED OFFICE:	15A Great Stuart Street Edinburgh EH3 7TS
REGISTERED NUMBER:	263613 (Scotland)
ACCOUNTANTS:	Neil Nisbet & Co. 15A Great Stuart Street Edinburgh EH3 7TS

Abbreviated Balance Sheet
28 February 2005

	Notes	£	£
FIXED ASSETS:			
Investments	2		7,694,694
CURRENT ASSETS:			
Debtors		62,983	
Cash in hand		3,682	
		66,665	
CREDITORS: Amounts falling due within one year		6,263,288	
NET CURRENT LIABILITIES:			(6,196,623)
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,498,071
CREDITORS: Amounts falling due after more than one year			160,000
			£1,338,071
CAPITAL AND RESERVES:			
Called up share capital	3		100
Share premium			23,072
Profit and loss account			1,314,899
SHAREHOLDERS' FUNDS:			£1,338,071

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 28 February 2005.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 2005 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.

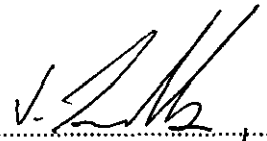
The notes form part of these abbreviated accounts

Pipearrow Limited

Abbreviated Balance Sheet
28 February 2005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



V Crolla - Director

Approved by the Board on 31.1.05

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Period 18 February 2004 to 28 February 2005

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 goods, excluding value added tax.

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

2. FIXED ASSET INVESTMENTS

	£
COST:	
Additions	10,130,919
Disposals	(2,436,225)
At 28 February 2005	7,694,694
NET BOOK VALUE:	
At 28 February 2005	7,694,694

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	£1	100

The following fully paid shares were allotted during the period at a premium as shown below:

100 Ordinary shares of £1 each at £230.72 per share

4. DEMERGER

The company was set up on a demerger of assets from an associated company, Da Vinci's Hotel Limited, on 1 March 2005.