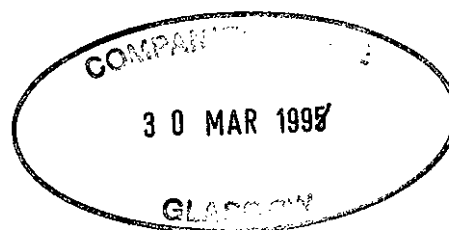


LANGWOOD PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS

28 MAY 1997

Registered number: SC022750



NELSON GILMOUR SMITH & CO.

CHARTERED ACCOUNTANTS

Glasgow

LANGWOOD PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 28 May 1997

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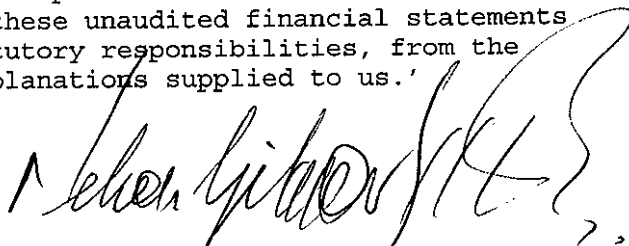
LANGWOOD PROPERTIES LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the directors of
Langwood Properties Limited

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 May 1997, set out on pages 4 to 8, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'



Nelson Gilmour Smith & Co.
Reporting Accountants

Glasgow

26th March 1998.

LANGWOOD PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

at 28 May 1997

	Note	1997 £	1996 £
Fixed assets			
Tangible assets	2	24,763	24,763
Current assets			
Debtors		1,177	1,080
Cash at bank and in hand		104,832	92,492
		<u>106,009</u>	<u>93,572</u>
Creditors: amounts falling due within one year		<u>(19,361)</u>	<u>(16,127)</u>
Net current assets		<u>86,648</u>	<u>77,445</u>
Total assets less current liabilities		<u>111,411</u>	<u>102,208</u>
Capital and reserves			
Called up share capital	3	200	200
Other reserves		96,611	96,611
Profit and loss account		14,600	5,397
Total shareholders' funds		<u>111,411</u>	<u>102,208</u>
Attributable to			
Equity shareholders		<u>111,411</u>	<u>102,208</u>

continued

LANGWOOD PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 28 May 1997

The directors consider that for the year ended 28 May 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 28th March 1998 and signed on its behalf by:



A.B. Wallace, C.A.
Director

LANGWOOD PROPERTIES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28 May 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

The company has not complied with the requirements of Statement of Standard Accounting Practice No. 19, as the Directors are of the opinion that the Heritable Property should be included in the Balance Sheet at cost and not at Market Value. In the opinion of the Directors, the Market Value exceeds the Book Value.

Turnover

Turnover represents the amount derived from the property rents received.

2 Fixed assets

	Tangible fixed assets £
Cost	
29 May 1996	
and	
28 May 1997	24,763
	<hr/>
Net book amount	
28 May 1997	24,763
	<hr/> <hr/>
29 May 1996	24,763
	<hr/> <hr/>

LANGWOOD PROPERTIES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28 May 1997

3 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary share capital	4,000	200	4,000	200
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Ordinary share capital	4,000	200	4,000	200
	<u> </u>	<u> </u>	<u> </u>	<u> </u>