

FRENCH STREET PROPERTIES LIMITED

ANNUAL ACCOUNTS

31 JULY 1995

MURRAY, BEITH & MURRAY, W.S.
39 Castle Street,
Edinburgh

Telephone: (0131) 225 1200
Facsimile: (0131) 225 4412

Reference: FRE04802.AC1



FRENCH STREET PROPERTIES LIMITED

COMPANY INFORMATION

A company incorporated in Scotland. Company number SC044676

Registered Office: 39 Castle Street
Edinburgh
EH2 3BH

Directors: W. Berry
W. R. Gemmell
R. F. Filleul
W. A. Finlayson
R. R. Harvey-Jamieson
M. L. S. Locke
J. K. S. Moncrieff
F. A. J. More
N. J. Pollock
M. G. Robson
H. P. Younger

Secretaries: Murray Beith & Murray WS
39 Castle Street
Edinburgh
EH2 3BH

Bankers: The Royal Bank of Scotland

FRENCH STREET PROPERTIES LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31 July 1995.

DIRECTORS

The directors who held office during the year were as follows:

W. R. Gemmell	
R. R. Harvey-Jamieson	
F. A. J. More	
W. Berry	(appointed 17 September 1994)
R. F. Filleul	(" " " ")
W. A. Finlayson	(" " " ")
M. L. S. Locke	(" " " ")
J. K. S. Moncrieff	(" " " ")
N. J. Pollock	(" " " ")
M. G. Robson	(" " " ")
H. P. Younger	(" " " ")

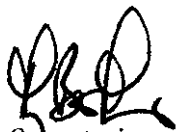
ACTIVITY

The principal activity of the company is the management of heritable property.

DIVIDEND

The directors do not recommend the payment of a dividend.

By Order of the Board



Secretaries

25th August 1995

FRENCH STREET PROPERTIES LIMITED

BALANCE SHEET AT 31 JULY 1995

	Note	1995 £	1994 £
<u>Fixed Assets</u>			
Investment in Limited Partnerships	-	850	850
<u>Current Assets</u>			
Debtor		346	326
<u>Current Liabilities</u>			
Creditors:			
Amounts falling due within one year		(850)	(850)
Loans (with no fixed redemption date)		<u>(344)</u>	<u>(324)</u>
<u>Total Assets</u>		<u><u>2</u></u>	<u><u>2</u></u>
<u>Capital and Reserves</u>			
Called up Share Capital	2	<u><u>2</u></u>	<u><u>2</u></u>

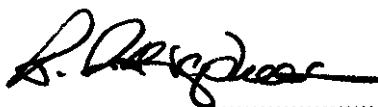
For the last financial year the Company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985.

No notice from members requiring an audit has been deposited under subsection 25 of section 249B in relation to its accounts for the financial year.

The directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts 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 the accounts, so far as applicable to the Company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 and the Company, in the opinion of the directors, is entitled to those exemptions on the basis that it qualifies as a small company.

The accounts were approved by the directors on 25 August 1995.



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R. R. Harvey-Jamieson
Director

FRENCH STREET PROPERTIES LIMITED
NOTES TO ACCOUNTS AT 31 JULY 1995

Accounting Policies

1. The accounts are prepared under the historical cost convention.

2. **Share Capital**

	<u>Authorised</u>		<u>Allotted, issued and fully paid</u>	
	<u>Number</u>	<u>Value</u>	<u>Number</u>	<u>Value</u>
Ordinary shares of £1	100	100	2	2