

Bett Properties Limited

Annual report and accounts

For the year ended 31 August 2000

Registered number: SC048050

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Directors' report

For the year ended 31 August 2000

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the year ended 31 August 2000.

Principal activity and business review

The Company acts as the agent of Bett Brothers plc in the business of property investment and development, in whose accounts all such transactions are recorded. The company did not trade during the year.

Results and dividends

The audited accounts for the year ended 31 August 2000 are set out on pages 4 to 7. The profit for the year after taxation was £ nil (1999 – loss of £225,000).

No dividend (1999 - £625,000) is proposed for the year.

Directors and their interests

The directors who served during the year together with their interests in the shares of the ultimate parent company, Bett Brothers plc, were as follows:

	Ordinary shares of 20p each			
	31 August 2000		31 August 1999	
	Shares	Options	Shares	Options
Iain C R Bett	3,191,276*	-	3,177,050*	-
Ronald G Hanna	1,028,018	-	563,792	450,000
Ian T Townsend	65,389	60,000	65,389	60,000
Graham H Webster	57,200	-	53,700	-
David Robinson (appointed 29 October 1999)	-	10,000	-	-

* Including 10,000 non-beneficial shares (1999 - £10,000)

All directors' share options exercised during the year are disclosed in the accounts of Bett Brothers plc.

No directors had any interests in contracts with the company.

A savings related share options scheme operates within Bett Brothers plc. Under this scheme, on 25 October 1999 Iain C R Bett and Ronald G Hanna were both issued 14,226 shares following their exercise of options. Ian T Townsend and David Robinson may obtain options over a maximum of 9,024 shares and 3,609 shares respectively.

Directors' report (continued)

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

9 Cox Street
Dundee
DD3 9HA

By order of the Board:



E R Mason
Secretary

31 January 2001

To the Shareholders of Bett Properties Limited:

We have audited the accounts on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board, and by our profession's ethical guidance.


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 August 2000 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

Chartered Accountants and Registered Auditors

18 Charlotte Square
Edinburgh
EH2 4DF

31 January 2001

Profit and loss account
For the year ended 31 August 2000

	Notes	2000 £	1999 £
Gain on disposal of trading assets	2	-	370,000
Profit before and after taxation		-	370,000
Dividends paid and proposed	3	-	(625,000)
Retained loss for the financial year	5	-	(255,000)


There are no recognised gains or losses other than the results shown above for either financial year.

The accompanying notes are an integral part of this profit and loss account.

Balance sheet
31 August 2000

	Notes	2000 £	1999 £
Current assets			
Amounts owed by other group undertakings		4,944,543	4,944,543
Net assets		<u>4,944,543</u>	<u>4,944,543</u>
Capital and reserves			
Called-up share capital	4	100	100
Profit and loss account	5	4,944,443	4,944,443
Total capital employed		<u>4,944,543</u>	<u>4,944,543</u>

The accounts on pages 4 to 7 were approved by the board of directors on 31 January 2001 and signed on its behalf by:



Iain C R Bett
Director

31 January 2001

The accompanying notes are an integral part of this balance sheet.

Notes to accounts

For the year ended 31 August 2000

1 Accounting policies

The accounts have been prepared in accordance with applicable accounting standards under the historic cost convention.

With the exception of the transaction described in note 2, all transactions are entered into as an agent of Bett Brothers plc, in whose accounts such transactions are recorded. The auditors' remuneration is borne by Bett Brothers plc.

2 Gain on disposal of assets sold

On 31 August 1999 the company acquired the business and trading assets of the Dick Precast division of Bett Brothers plc.

On the same date the business and trading assets were sold for a consideration of £650,000. The gain on disposal can be analysed as follows:

	2000 £	1999 £
Proceeds	-	650,000
Net book value of assets sold		
- Equipment	-	(30,973)
- Stock	-	(94,873)
- Debtors	-	(207,265)
- Creditors	-	72,928
Gross gain on disposal	-	389,817
- Expenses of sale	-	(19,817)
- Net gain on disposal of trading assets	-	370,000

There was no taxation charge in respect of the gain on disposal

3 Dividends paid and proposed

	2000 £	1999 £
<i>Ordinary:</i>		
Final proposed of £nil per share (1999 - final proposed of £6,250 per share)	-	625,000

Notes to accounts (continued)

4 Called-up share capital

	2000 £	1999 £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called-up and fully-paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 Reserves

The movement on the profit and loss account is as follows:

	2000 £	1999 £
At beginning of year	4,944,443	5,199,443
Retained loss for year	-	(255,000)
At end of year	<u>4,944,443</u>	<u>4,944,443</u>

Reconciliation of movements in shareholders' funds:

	2000 £	1999 £
Retained loss for the financial year	-	(255,000)
Opening shareholders' funds	<u>4,944,543</u>	<u>5,199,543</u>
Closing shareholders' funds	<u>4,944,543</u>	<u>4,944,543</u>

6 Cash flow statement

The company has not prepared a cash flow statement as required by FRS 1 since its ultimate parent company, Bett Brothers plc (see note 7), produces a consolidated cash flow statement.

7 Ultimate parent company

The company is a subsidiary undertaking of Bett Brothers plc, a company registered in Scotland, whose consolidated accounts may be obtained from 9 Cox Street, Dundee, DD3 9HA.