

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 1997



THE GATESIDE MILLS PROPERTY COMPANY LIMITED

DIRECTORS

E. G. Leburn  
Mrs C. Leburn

COMPANY SECRETARY

E.G. Leburn

REGISTERED OFFICE

Gateside  
Fife, KY14 7SU

REGISTERED NUMBER

78478

SOLICITORS

Burness, Solicitors  
Festival Square  
50 Lothian Road  
Edinburgh, EH2 4DD

BANKERS

Bank of Scotland  
23 Burnside  
Auchtermuchty  
Fife, KY14 7DB

AUDITORS

Scott Oswald  
Chartered Accountants  
1 Royal Terrace  
Edinburgh, EH7 5AD

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YEAR ENDED 30TH NOVEMBER 1997

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THE GATESIDE MILLS PROPERTY COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and the audited financial statements for the year ended 30st November 1997.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 to enable them to ensure that the financial statements 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.

PRINCIPAL ACTIVITIES

The company was dormant throughout the financial year and accordingly no profit and loss account has been prepared.

DIRECTORS

The directors who held office during the year were E G Leburn and Mrs C Leburn neither of whom had any interests in the shares of the company.

The interests of E.G. Leburn and Mrs C. Leburn in the issued share capital in the ultimate parent undertaking, The Gateside Mills Company Limited, are disclosed in the report of that company. Mrs C. Leburn has no interest in the issued share capital of The Gateside Mills Company Limited

APPROVAL

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The report of the directors was approved by the Board on 18th September 1998 and signed on its behalf by

Eden Gilmour Leburn

Secretary



REPORT OF THE AUDITORS TO THE MEMBERS OF THE GATESIDE MILLS PROPERTY  
COMPANY LIMITED

We have audited the financial statements on pages 5 to 7 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

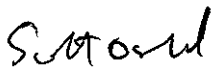
BASIS OF OPINION

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, 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 financial statements 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 financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 30th November 1997 and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

  
SCOTT OSWALD  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS

EDINBURGH  
18th September 1998

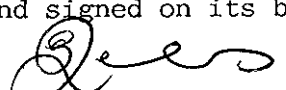
THE GATESIDE MILLS PROPERTY COMPANY LIMITED


BALANCE SHEET  
30TH NOVEMBER 1997

	NOTE	£	1996 £
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1	(27,664)	(27,664)
TOTAL ASSETS LESS CURRENT LIABILITIES		(27,664)	(27,664)
Financed by:			
CAPITAL AND RESERVES			
Called-up share capital	2	100	100
Profit and loss account	3	(27,764)	(27,764)
Shareholders' funds	4	(27,664)	(27,664)

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

The financial statements were approved by the Board on 18th September 1998 and signed on its behalf by

  
Eden Gilmour Leburn  
Director

  
Mrs Caroline Leburn  
Director

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared in compliance with the Companies Act 1985 and under the historical cost convention.

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30TH NOVEMBER 1997

1 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	1996 £
Amounts owed to parent undertaking	<u>27,664</u>	<u>27,664</u>

2 SHARE CAPITAL

	£	1996 £
Authorised: 20,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, issued and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

3 PROFIT AND LOSS ACCOUNT

	£	1996 £
At the beginning and end of the year	<u>(27,764)</u>	<u>(27,764)</u>

4 RECONCILIATION OF MOVEMENTS IN  
SHAREHOLDERS' FUNDS

	£	1996 £
Shareholders' funds at the beginning of the year	<u>(27,664)</u>	<u>(27,664)</u>
Shareholders' funds at the end of the year	<u>(27,664)</u>	<u>(27,664)</u>

5 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is The Gateside Mills Company Limited which is registered in Scotland.