

**THE GATESIDE MILLS PROPERTY COMPANY
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

FOR

30 NOVEMBER 1999



McCABE PARTNERSHIP

Chartered Accountants
56 Palmerston Place
Edinburgh
EH12 5AY

THE GATESIDE MILLS PROPERTY COMPANY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 1999

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THE GATESIDE MILLS PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 1999

	Note	1999 £	1998 £
FIXED ASSETS	2		
Tangible assets		<u>121,391</u>	<u>-</u>
CURRENT ASSETS			
Stocks		12,624	-
Debtors		57,098	-
Cash at bank and in hand		<u>27,687</u>	<u>-</u>
		97,409	-
CREDITORS: Amounts falling Due within one year		<u>(132,216)</u>	<u>(27,664)</u>
NET CURRENT LIABILITIES		<u>(34,807)</u>	<u>(27,664)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>86,584</u>	<u>(27,664)</u>
CREDITORS: Amounts falling due After more than one year	3	<u>(98,214)</u>	<u>-</u>
		<u>(11,630)</u>	<u>(27,664)</u>

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 1999

	Note	1999 £	1998 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and Loss Account		(11,730)	(27,764)
DEFICIENCY		<u>(11,630)</u>	<u>(27,664)</u>

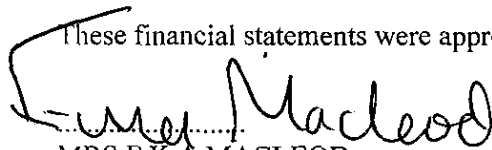
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 15 December 2000


MRS F K A MACLEOD

The notes on pages 3 to 4 form part of these financial statements.

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 1999

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

No provision for depreciation has been charged on the heritable property for the year as the director is of the opinion that the residual value of the property is such that depreciation is immaterial.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 1999

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
Additions	137,049
Disposals	(3,113)
At 30 November 1999	<u>133,936</u>
DEPRECIATION	
Charge for year	12,545
At 30 November 1999	<u>12,545</u>
NET BOOK VALUE	
At 30 November 1999	<u>121,391</u>

3. CREDITORS: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £12,500 (1998 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

4. SHARE CAPITAL

Authorised share capital:

	1999 £	1998 £
20,000 Ordinary shares of £1.00 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	1999 £	1998 £
Ordinary share capital	<u>100</u>	<u>100</u>

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts, set on on pages 1 to 4 have been prepared.

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS

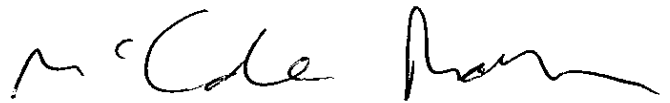
YEAR ENDED 30 NOVEMBER 1999

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 November 1999, set out on pages 1 to 4. You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

56 Palmerston Place
Edinburgh
EH12 5AY

15th December 2000



McCABE PARTNERSHIP
Chartered Accountants