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Report of the Director and
Financial Statements for the Year to 31st March, 2001
for
Cousland Properties Limited

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COMPANIES HOUSE 01/02/02

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COMPANIES HOUSE 24/01/02

COUSLAND PROPERTIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR TO 31ST MARCH, 2001

The Director submits the Fifteenth Annual Report along with the Accounts of the company to 31st March, 2001.

Company law requires the Director 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 Director is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgement 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 Director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act, 1985. He is 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.

The company was incorporated on 28th July, 1986 and on 25th September, 1986 it acquired for no consideration the property known as The Nunnery, Cousland. This property is ruinous and considered to be without value. The Balance Sheet attached shows the financial position of the company at 31st March, 2001 and the Profit and Loss Account shows the very few transactions for the year to 31st March, 2001.

Since 5th June, 1996, the only Director of the company has been the Hon. Michael C. Dalrymple and he holds all the shares in the company.



X

M.C. DALRYMPLE
Director.

13th December, 2001.

COUSLAND PROPERTIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2001

2000

ASSETS

£-	(a) Freehold Property - The Nunnery, Cousland	No Value
<u>480</u>	(b) Cash on Deposit	<u>£183</u>

480

LIABILITIES

59	Sundry Creditors	£59
<u>424</u>	Loan from M.C. Dalrymple	<u>718</u> <u>777</u>

-£3

-£594

Financed by:-

SHARE CAPITAL

£1,000	<u>Authorised, Issued and Fully Paid</u> 1000 Ordinary Shares of £1 each	£1,000
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-1,003

PROFIT AND LOSS ACCOUNT

-1,594

-£3

-£594

DIRECTOR'S STATEMENT (with reference to the Companies Act, 1985)

- (a) For the year in question, the company was entitled to the exemption conferred by sub-section (1) of Section 249A.
- (b) No notice from members requiring an audit has been deposited under subsection (2) of Section 249B in relation to the accounts for the financial year.
- (c) The Director acknowledges his responsibilities for:-
- (I) ensuring that the company keeps accounting records which comply with Section 221, 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 accounts, so far as applicable to the company.


M.C. DALRYMPLE

Director

COUSLAND PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR TO 31ST MARCH, 2001

<u>2000</u>		
£10	Interest Received	£12
<u>439</u>	<u>Less:</u> Management Expenses	<u>603</u>
-£429	NET LOSS FOR YEAR	-£591
<u>-574</u>	Retained Profits brought forward	<u>-1,003</u>
<u><u>-£1,003</u></u>	RETAINED PROFITS CARRIED FORWARD	<u><u>-£1,594</u></u>

ACCOUNTANTS REPORT

TO THE DIRECTOR OF COUSLAND PROPERTIES LIMITED

As described on pages 1 and 2 you are responsible for the preparation of the Accounts and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities, we have prepared the Accounts on pages 2 and 3 from the accounting records and from the information and explanations supplied to us. We have not carried out an audit.



FARRIES, KIRK & McVEAN,
Chartered Accountants.

13th December, 2001.