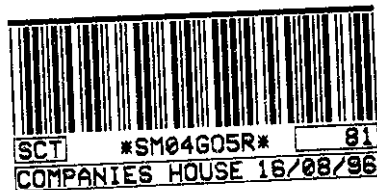


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1995

FOR

PARKLANE INVESTMENTS (SCOTLAND) LIMITED



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**PARKLANE INVESTMENTS (SCOTLAND) LIMITED**

**INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1995**

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**PARKLANE INVESTMENTS (SCOTLAND) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 1995**

**DIRECTORS:** J G Wright  
E McDaid  
L A Taylor  
W C O'Hara

**SECRETARY:** E McDaid

**REGISTERED OFFICE:** Stanley House  
69/71 Hamilton Road  
Motherwell  
ML1 3DG

**REGISTERED NUMBER:** SC125385

**AUDITORS:** Deloitte & Touche  
Chartered Accountants  
& Registered Auditors  
39 St Vincent Place  
Glasgow  
G1 2QQ

**PARKLANE INVESTMENTS (SCOTLAND) LIMITED**

**REPORT OF THE AUDITORS TO  
PARKLANE INVESTMENTS (SCOTLAND) LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages five to nine together with the full financial statements of PARKLANE INVESTMENTS (SCOTLAND) LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 1995.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page five and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under Sections 246, 247 and 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 September 1995, and the abbreviated financial statements on pages five to nine have been properly prepared in accordance with that Schedule.

**Other information**

On 9 Aug. 1996 we reported, as auditors of PARKLANE INVESTMENTS (SCOTLAND) LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 1995, and our audit report was as follows:

"We have audited the financial statements on pages five to fifteen which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on page eight.

**Respective responsibilities of directors and auditors**

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

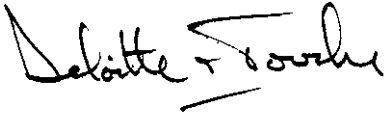
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

**PARKLANE INVESTMENTS (SCOTLAND) LIMITED**

**REPORT OF THE AUDITORS TO  
PARKLANE INVESTMENTS (SCOTLAND) LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Deloitte & Touche  
Chartered Accountants  
& Registered Auditors  
39 St Vincent Place  
Glasgow  
G1 2QQ

Dated: 9 Aug, 1996 .

**PARKLANE INVESTMENTS (SCOTLAND) LIMITED**

**REPORT OF THE AUDITORS TO THE DIRECTORS OF  
PARKLANE INVESTMENTS (SCOTLAND) LIMITED  
PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985**

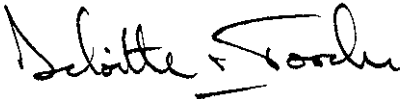
We have examined the financial statements of the company and its subsidiary for the year ended 30 September 1995.

**Basis of opinion**

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

**Opinion**

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by Section 248 of the Companies Act 1985.



Deloitte & Touche  
Chartered Accountants  
& Registered Auditors  
39 St Vincent Place  
Glasgow  
G1 2QQ

Dated: 9 Aug 1996 .

**PARKLANE INVESTMENTS (SCOTLAND) LIMITED**

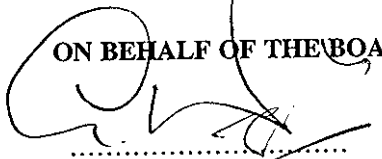
**ABBREVIATED BALANCE SHEET  
30 SEPTEMBER 1995**


		<u>30.9.95</u>		<u>30.9.94</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		2,428,661		2,302,477
Investments	3		<u>2</u>		<u>-</u>
			2,428,663		2,302,477
<b>CURRENT ASSETS:</b>					
Stocks		258,952		152,154	
Debtors		318,556		777,051	
Cash in hand		<u>435</u>		<u>967</u>	
		577,943		930,172	
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>1,196,846</u>		<u>1,465,979</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(618,903)</u>		<u>(535,807)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			1,809,760		1,766,670
<b>CREDITORS: Amounts falling due after more than one year</b>	4		<u>1,487,906</u>		<u>1,485,278</u>
			<u>£321,854</u>		<u>£281,392</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		100		100
Revaluation reserve			188,890		176,366
Profit and loss account			<u>132,864</u>		<u>104,926</u>
Shareholders' funds			<u>£321,854</u>		<u>£281,392</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

  
J G Wright - DIRECTOR

  
E McDaid - DIRECTOR

Approved by the Board on 7<sup>th</sup> August 1996

The notes form part of these financial statements

# **PARKLANE INVESTMENTS (SCOTLAND) LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1995**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

#### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Investment properties	- not provided
Fixtures & fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

#### **Work in progress**

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and attributable interest.

#### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

#### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

#### **Investment properties**

In accordance with Statement of Standard Accounting Practice No.19 investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of investment properties.

This departure from the requirements of the Companies Act 1985 for all properties to be depreciated is, in the opinion of the directors, necessary for the accounts to give a true and fair view. If this departure from the Act had not been made the profit for the year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### **Deferred taxation**

Provision is made at anticipated tax rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.



# PARKLANE INVESTMENTS (SCOTLAND) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1995

### 2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST OR VALUATION:</b>	
At 1 October 1994	2,321,376
Additions	121,225
Surplus on revaluation	12,524
	<hr/>
At 30 September 1995	2,455,125
	<hr/>
<b>DEPRECIATION:</b>	
At 1 October 1994	18,899
Charge for year	7,565
	<hr/>
At 30 September 1995	26,464
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30 September 1995	2,428,661
	<hr/>
At 30 September 1994	2,302,477
	<hr/>

### 3. FIXED ASSET INVESTMENTS

	£
<b>COST:</b>	
Additions	2
	<hr/>
At 30 September 1995	2
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30 September 1995	£2
	<hr/>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

#### **Parklane Investments (East) Limited**

Registered: Scotland

Nature of business: Property investment and development

Class of shares:	%
Ordinary	holding 100.00

30.9.95

£

Aggregate capital and reserves

(147)

Loss for the year

(147)

**PARKLANE INVESTMENTS (SCOTLAND) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1995**

**4. CREDITORS**

The following secured debts are included within creditors:

	30.9.95	30.9.94
	£	£
Bank overdrafts	778,955	733,413
Bank loans	1,240,278	1,355,000
Glasgow Development		
Agency loan	362,350	245,000
Director's loan	750	85,750
	<u>2,382,333</u>	<u>2,419,163</u>

Creditors include the following debts falling due in more than five years:

	30.9.95	30.9.94
	£	£
Repayable by instalments		
Bank loans	<u>490,004</u>	<u>604,726</u>

**5. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	30.9.95	30.9.94
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.95	30.9.94
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**PARKLANE INVESTMENTS (SCOTLAND) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1995**

**6. RELATED PARTY TRANSACTIONS**

Included in other operating income are management fees £24,000 (1994 - nil) charged to Parklane Euromed Limited in respect of administration and book-keeping services. In addition, management fees of £36,000 (1994 - 18,000) were paid to Parklane Euromed Limited. J G Wright, E McDaid and L Taylor, directors of the company are also directors of Parklane Euromed Limited.

Accountancy fees of £1,050 (1994 - £3,140) were paid to McDaid & Partners. E McDaid, a director of the company, is also a director of McDaid & Partners, Chartered Accountants.

In 1994 management fees of £24,000 were charged to Nordham Developments Limited. J G Wright and L Taylor, directors of the company are also directors of Nordham Developments Limited.

Included in other debtors is a loan of £12,514 which is due by Easter Netherton Limited. E McDaid, a director of the company, is also a director of Easter Netherton Limited.

Also included in other debtors is a loan of £145,000 which is due by Caledonian Rented Homes Limited. J G Wright, E McDaid and L Taylor directors of the company, are also directors of Caledonian Rented Homes Limited.