



BDO Stoy Hayward
Chartered Accountants

CLYDEWAY INVESTMENTS LIMITED

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS

for the year ended
31 March 1998

Company Number 132009



DIRECTORS

R.B. Clapham
M.A. Clapham

SECRETARIES

William Armour

REGISTERED OFFICE

153 Queen Street
Glasgow G1 3BP

AUDITORS

BDO Stoy Hayward
Ballantine House
168 West George Street
Glasgow G2 2PT

CLYDEWAY INVESTMENTS LTD

Profit and Loss Account

For the Year to 31st. March 1998

NOTE

		31.3.98	31.3.97
		£	£
TURNOVER	2	0	18468
Operating charges		11218	-15490
		-----	-----
OPERATING PROFIT	4	11218	2978
Gain on sale of property			0
		-----	-----
		11218	2978
Bank interest payable	5	-21	-60
		-----	-----
PROFIT (LOSS) BEFORE TAXATION		11197	2918
Taxation	6	13224	-13000
		-----	-----
NET PROFIT (LOSS) FOR YEAR		24421	-10082
		=====	=====

CLYDEWAY INVESTMENTS LTD

Balance Sheet

As at 31st. March 1998

31.3.97

NOTE

FIXED ASSET

£

£

CURRENT ASSETS

Debtors	7	23059	61644
Bank		0	288
		-----	-----
		23059	61932

LIABILITIES WITHIN ONE YEAR	8	-4516	-67810
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NET CURRENT LIABILITIES		----- 18543	-5878 -----
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LIABILITIES WITHIN ONE YEAR

NET ASSETS		----- 18543 -----	----- -5878 -----
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FUNDED BY

Share capital	9	100	100
Profit and loss Account	10	18443	-5978
		-----	-----
		18543	-5878
		=====	=====

CLYDEWAY INVESTMENTS LTD

BALANCE SHEET CONTINUATION

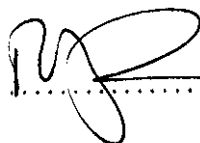
For the year ended 31st.March 1998 the company was entitled to prepare unaudited accounts under sub-section (1) of section 249A of the Companies Act 1985.

No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985 and the directors acknowledge their responsibility for

- (a) Ensuring the company keeps accounting records to comply with section 221
- (b) To prepare 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 section 226 and which otherwise comply with requirements of the Companies Act relating to accounts, so far as applicable to the company.
- (c) To prepare the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts on pages 2 to 7 were approved by the Board on 24th.February 1999.

R.B.Clapham



..... Director

CLYDEWAY INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year to 31st.March 1998

1. ACCOUNTING POLICIES

(a) The financial statements are prepared under the historical cost convention, modified to include the revaluation of land and buildings, and in accordance with applicable accounting standards.

(b) Property

The company's property is held for long term investment. Should a suitable offer be received this would not preclude the Directors accepting such an offer if this was in the best interests of the Company.

(1) The investment property is valued annually by the directors on an open market basis and the aggregate surplus is transferred to a revaluation reserve.

(11) No depreciation or amortisation is provided in respect of long leasehold investment properties.

2. TURNOVER

Turnover arises in the United Kingdom and represents the amounts derived from rents and expenses recharged to tenants stated net of value added tax and trade discounts.

3. STAFF COSTS

(a) The company had no employess during the year, other than the directors.

(b) Employment costs

The company incurred no staff costs during the year.

4. OPERATING PROFIT

(a) This is stated after charging

	£	£
	1998	1997

Auditors' remuneration	400	500
Directors remuneration		

5. INTEREST PAYABLE

	1998	1997
--	------	------

On loans and overdrafts repayable within 5 years.	21	60
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6. TAXATION

Corporation tax .	-13224	13000
Adjustment in respect of prior years		

	-13224	13000
	-13224	13000
	=====	=====

7. DEBTORS

	1998	1997
--	------	------

Trade debtors		8705
Other debtors	23059	52939

	23059	61644
	=====	=====

	£	£
8. CREDITORS FOLLOWING DUE WITHIN ONE YEAR	1998	1997
Other creditors	4315	9810
Other taxes		
Bank overdraft	201	
Corporation tax		13000
Accruals and deferred income		45000
	-----	-----
	4516	67810
	=====	=====

9. SHARE CAPITAL	1998	1997
Authorised, allotted, issued and fully paid		
50 Ordinary "A" Shares of 1.each	50	50
50 Ordinary "B" Shares of 1.each	50	50
	-----	-----
	100	100
	=====	=====

10. RESERVES	PROFIT AND LOSS
At 1.4.97	-5978
	0
Retained profit(-loss) for year	24421

	18443
	=====
	18443

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1998	1997
Profit(-Loss) for year	24421	-10082
Opening shareholders' funds	-5878	4204
	-----	-----
	18543	-5878
	=====	=====

11. RELATED PARTY TRANSACTIONS

At 31st March 1998 the company was owed £2835 by Credential Holdings Ltd a company in which R.B.Clapham and Mrs M.A.Clapham are directors.