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132009

Clydeway Investments Limited

Report and Financial Statements

Year Ended

31 March 2001



Clydeaway Investments Limited

Annual report and financial statements for the year ended 31 March 2001

Contents

Page:

1	Report of the directors
3	Report of the auditors
5	<i>Profit and loss account</i>
6	Balance sheet
7	Notes forming part of the financial statements

Directors

R.B. Clapham
M.A. Clapham
E. Gourlay

Registered office

Secretar Securities Limited, 249 West George Street, Glasgow. G2 4RB.

Company number

SC132009

Auditors

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

Clydeaway Investments Limited

Report of the directors for the year ended 31 March 2001

The directors present their report together with the audited financial statements for the year ended 31 March 2001.

Results and dividends

The profit and loss account is set out on page 5 and shows the result for the year.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The company's principal activity is the purchase, development and sale of properties.

During the year the company entered into a new property development which was in progress at the year end.

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were:

	Ordinary "B" shares	
	2001	2000
R.B. Clapham	-	50
M.A. Clapham	-	50

E. Gourlay was appointed a director of the company on 9 April 2001.

R.B. Clapham and M.A. Clapham are both directors of Credential Holdings Limited in which company's financial statements their interests in the share capital of other group undertakings are shown.

Change of name

The company changed its name from Credential Waste Management Limited to Clydeaway Investments Limited on 9 April 2001.

Clydeaway Investments Limited

Report of the directors for the year ended 31 March 2001 (*Continued*)

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 judgments 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.

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

The financial statements were approved by the Board on 17 December 2001.



R.B. Clapham
Director

Clydeway Investments Limited**Report of the independent auditors**

To the shareholders of Clydeway Investments Limited

We have audited the financial statements of Clydeway Investments Limited for the year ended 31 March 2001 on pages 5 to 9 which have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

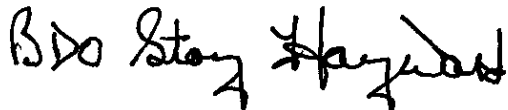
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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.

Clydeway Investments Limited**Report of the independent auditors (*Continued*)**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**BDO STOY HAYWARD***Chartered Accountants
and Registered Auditors
Glasgow*

17 December 2001

Clydeway Investments Limited**Profit and loss account for the year ended 31 March 2001**

	Note	2001 £	2000 £
Operating charges		285	100
Operating loss		(285)	(100)
Interest payable and similar charges	4	(47,427)	-
Loss on ordinary activities before taxation		(47,712)	(100)
Taxation on loss on ordinary activities	5	-	-
Retained Loss for the year		(47,712)	(100)

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the loss for the year.

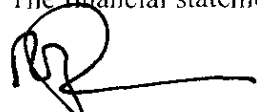
The notes on pages 7 to 9 form part of these financial statements.

Clydeaway Investments Limited

Balance sheet at 31 March 2001

	Note	2001	2000
		£	£
Current assets			
Stocks	6	1,013,520	-
Debtors	7	166,917	16,585
Cash at bank and in hand		1,831	168
		<u>1,182,268</u>	<u>16,753</u>
Creditors: amounts falling due within one year	8	<u>1,216,165</u>	<u>2,938</u>
Net current (liabilities)/assets		<u>(33,897)</u>	<u>13,815</u>
Net (liabilities)/assets		<u>(33,897)</u>	<u>13,815</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	(33,997)	13,715
Equity shareholders' funds		<u>(33,897)</u>	<u>13,815</u>

The financial statements were approved by the Board on 17 December 2001.



R.B. Clapham
Director

The notes on pages 7 to 9 form part of these financial statements.

Clydeway Investments Limited

Notes forming part of the financial statements for the year ended 31 March 2001

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

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

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

Stocks

Property under development is valued at the lower of cost and net realisable value. Cost represents the purchase price of property plus direct costs of development.

2 Employees

The company incurred no staff costs during the year.

The company had no employees, other than the directors.

3 Directors

No director received any emoluments during this or the prior year.

4 Interest payable and similar charges

	2001 £	2000 £
Group interest payable	47,427	-
	<hr/>	<hr/>

5 Taxation

No tax charge arises on the results for the year due to losses incurred.

Clydeaway Investments Limited

Notes forming part of the financial statements for the year ended 31 March 2001 (Continued)

6 Stocks

	2001 £	2000 £
Property under development	1,013,520	-
	<u>1,013,520</u>	<u>-</u>

7 Debtors

	2001 £	2000 £
Amounts due from group undertakings	145,055	-
Other debtors	21,862	16,585
	<u>166,917</u>	<u>16,585</u>

All amounts shown under debtors fall due for payment within one year.

8 Creditors: amounts falling due within one year

	2001 £	2000 £
Amounts owed to group undertakings	1,188,165	-
Other creditors	28,000	2,938
	<u>1,216,165</u>	<u>2,938</u>

9 Called up share capital

	Authorised		Allotted, called up and fully paid	
	2001 £	2000 £	2001 £	2000 £
Ordinary "A" shares of £1 each	50	50	50	50
Ordinary "B" shares of £1 each	50	50	50	50
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Clydeaway Investments Limited

Notes forming part of the financial statements for the year ended 31 March 2001 (*Continued*)

10 Reserves

	£
<i>Profit and loss account</i>	
At 1 April 2000	13,715
Retained loss for the year	(47,712)
	<hr/>
At 31 March 2001	(33,997)
	<hr/>

11 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as the directors believe the company is a 'small entity' as defined under Section 247 of the Companies Act 1985.

12 Related party transactions

At 31 March 2001, the company was owed £145,055 (2000 - £16,585) by group companies and owed to group companies £1,188,165 (2000 - £nil).

13 Ultimate parent company

At 31 March 2001 the company's ultimate parent company was Credential Holdings Limited which is controlled by R.B.Clapham. Credential Holdings Limited is the parent undertaking of the largest and smallest group of which the company is a member, and for which group accounts are drawn up.

Copies of Credential Holdings Limited accounts may be obtained from the Registrar of Companies.