

PRIVATE AND CONFIDENTIAL

SC 132796

ACCOUNTS

SCOTGAS LIMITED

YEAR TO 30TH SEPTEMBER 2005



A & T SERVICES
ACCOUNTANTS

SCOTGAS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH SEPTEMBER 2005

The directors present their report with the financial statements of the company for the year ended 30th September 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 30th September 2004.

The directors during the year under review were:

Norman G W Macleod
Fiona H S Gordon

The beneficial interests of the directors holding office on 30th September 2005 in the issued share capital of the company were as follows:

	30.09.05	1.10.04
Ordinary £1 shares		
Norman G W Macleod	143,000	143,000
Fiona H S Gordon	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD

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N G W Macleod

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Norman G W Macleod - Secretary

Dated: 5th December 2005

SCOTGAS LIMITED
PROFIT AND LOSS ACCOUNT

For Year Ended 30th September 2005

	2005 £	2004 £
TURNOVER	0	0
Cost of Sales	<u>0</u>	<u>0</u>
GROSS PROFIT	0	0
Administration Expenses	<u>(2,545)</u>	<u>(3,356)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST	(2,545)	(3,356)
Other operating Income	<u>6,607</u>	<u>7,591</u>
OPERATING PROFIT	4,062	4,235
Interest receivable	<u>286</u>	<u>289</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4,348	4,524
Tax on Profit on Ordinary Activities	<u></u>	<u>736</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR	4,348	5,260
Retained Profit Brought Forward	96,614	91,354
Retained Profit Carried Forward	<u>100,962</u>	<u>96,614</u>

There were no recognised gains or losses other than those included in the profit and loss account

SCOTGAS LIMITED

**BALANCE SHEET
AS AT 30TH SEPTEMBER 2005**

		2005		2004	
		£	£	£	£
	Notes				
FIXED ASSETS	1				
Tangible assets			133,929		133,929
CURRENT ASSETS					
Investments		13,420		13,420	
Director's loan account		44,264		59,325	
Cash and bank		<u>52,649</u>		<u>33,240</u>	
		110,333		105,985	
CREDITORS					
Amounts falling due within one year		<u>300</u>		<u>300</u>	
NET CURRENT ASSETS			<u>110,033</u>		<u>105,685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>243,962</u>		<u>239,614</u>
CAPITAL AND RESERVES					
Called up share capital			143,000		143,000
Profit and loss account			<u>100,962</u>		<u>96,614</u>
SHAREHOLDERS' FUNDS			<u>243,962</u>		<u>239,614</u>

SCOTGAS LIMITED

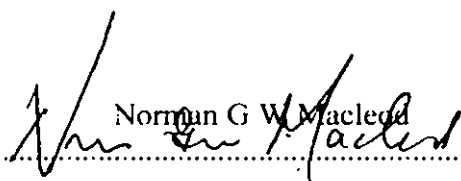
**ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 2005**

The Directors:

1. confirm that for the year ending 30th September 2005 the company was entitled to the exemption under section (1) of section 249A;
2. confirm that no notice requiring an audit had been deposited under subsection (2) of s 249B in relation to the accounts for the financial year;
and
3. acknowledge their responsibility for;
 - a) ensuring that the company keeps accounting records which comply with section 221; and
 - b) 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 Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of their accounts, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

Approved by the Board of Directors on 5th December 2005 and signed on its behalf


Norman G W Macleod

.....Director

The notes on page 5 /6 form an integral part of these abbreviated accounts.

SCOTGAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30TH SEPTEMBER 2005

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with historical cost convention.

DEPRECIATION

Depreciation is provided on tangible fixed assets at rates considered adequate to write off the cost of each asset over its expected life as follows:

Plant and machinery - 10% on cost

No depreciation is written off the investment property

2. TAXATION

The company is a close company defined by the Income and Corporation Taxes Act 1988

3. TANGIBLE FIXED ASSETS

	Investment Property £
COST	
At 1st October 2004	133,929
Additions	0
Sales	<u>0</u>
At 30th September 2005	<u>133,929</u>
 DEPRECIATION	
At 1st October 2004	0
Charge for year	0
Disposal	<u>0</u>
At 30th September 2005	<u>0</u>
 NET BOOK VALUE	 <u><u>133,929</u></u>

In the opinion of the directors the investment property had an open market value in excess of £190,000 as at 30th September 2005.

SCOTGAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2005

4. SHARE CAPITAL

	2005 £	2004 £
Authorised 500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Issued and fully paid 143,000 ordinary shares of £1 each	<u>143,000</u>	<u>143,000</u>

5. PROFIT AND LOSS ACCOUNT

	2005 £	2004 £
Balance brought forward	96,614	91,354
Retained profit for year	<u>0</u>	<u>5,260</u>
	<u>96,614</u>	<u>96,614</u>

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