

COMPANY REGISTRATION NUMBER 133799

REGISTRAR

PARKLAND INVESTMENT PROPERTIES LIMITED

**UNAUDITED
ABBREVIATED ACCOUNTS**

FOR THE YEAR ENDED 31 MARCH 2004



Tenon Limited

Accountants and Business Advisers
2 Blythswood Square
Glasgow
G2 4AD

PARKLAND INVESTMENT PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

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PARKLAND INVESTMENT PROPERTIES LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF PARKLAND
INVESTMENT PROPERTIES LIMITED**

YEAR ENDED 31 MARCH 2004

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Tenon Limited
Accountants and Business Advisers
2 Blythswood Square
Glasgow
G2 4AD

9 November 2004

PARKLAND INVESTMENT PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2004

	Note	2004 £	£	2003 £	£
Fixed assets	2				
Tangible assets			128,612		155,315
Current assets					
Stocks		36,163		344,076	
Debtors		183,779		188,657	
Cash at bank and in hand		13,241		21	
		233,183		532,754	
Creditors: Amounts falling due within one year	3	(41,906)		(429,371)	
Net current assets			191,277		103,383
Total assets less current liabilities			319,889		258,698
Creditors: Amounts falling due after more than one year	4		(73,187)		(110,392)
			246,702		148,306
Capital and reserves					
Called-up equity share capital	5		159,208		109,208
Profit and loss account			87,494		39,098
Shareholders' funds			246,702		148,306


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved by the directors on 8 November 2004 and are signed on their behalf by:



 DF Gillespie

The notes on pages 3 to 4 form part of these abbreviated accounts.

PARKLAND INVESTMENT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), subject to the departures referred to below.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Work in progress

Long-term contract balances are stated at net cost less any foreseeable losses less any applicable payments on account. Cost represents site acquisition plus subcontractor costs.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Heritable property

The company's property is held for long term investment and, in accordance with Statement of Standard Accounting Practice No 19:

- (i) Property is revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve.
- (ii) No depreciation is provided in respect of the property. The non-provision of depreciation is a departure from the statutory requirement to depreciate all fixed assets to enable the financial statements to give a true and fair view.

PARKLAND INVESTMENT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

2. Fixed assets

	Tangible Assets £
Cost	
At 1 April 2003	155,315
Additions	2,277
Disposals	(28,980)
At 31 March 2004	<u>128,612</u>
Depreciation	<u>-</u>
Net book value	
At 31 March 2004	<u>128,612</u>
At 31 March 2003	<u>155,315</u>

The freehold property was valued at cost by the directors at the year end.

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004 £	2003 £
Bank loans and overdrafts	<u>6,813</u>	<u>147,007</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2004 £	2003 £
Bank loans and overdrafts	<u>73,187</u>	<u>110,392</u>

5. Share capital

Authorised share capital:

	2004 £	2003 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>159,208</u>	<u>159,208</u>	<u>109,208</u>	<u>109,208</u>

On 11 June 2003 50,000 £1 Ordinary Shares were issued at par for cash.