

Company Registration No. SC141656 (Scotland)

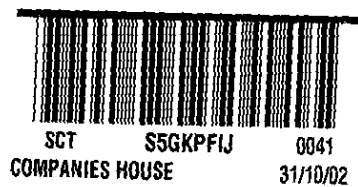
REDDING PARK DEVELOPMENT COMPANY LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

Saffery Champness

CHARTERED ACCOUNTANTS



REDDING PARK DEVELOPMENT COMPANY LIMITED

COMPANY INFORMATION

Director	G M MacPherson
Secretary	L M Farquharson
Company number	SC141656
Registered office	72 Newhaven Road Edinburgh EH6 5QG
Accountants	Saffery Champness 40 Melville Street Edinburgh EH3 7TW
Bankers	Lloyds TSB Scotland plc Head Office 120 George Street Edinburgh EH2 4LH

REDDING PARK DEVELOPMENT COMPANY LIMITED

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REDDING PARK DEVELOPMENT COMPANY LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

The director presents his report and financial statements for the year ended 31 December 2001.

Principal activities

The principal activity of the company continued to be that of holding land for development.

Director

The following director has held office since 1 January 2001:

G M MacPherson

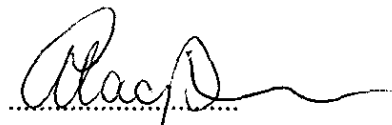
Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 December 2001	1 January 2001
G M MacPherson	1,000	1,000

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



G M MacPherson

Director

31/12/2002

REDDING PARK DEVELOPMENT COMPANY LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001**

		2001	2000
	Notes	£	£
Administrative expenses		<u>(72,944)</u>	<u>(76,345)</u>
Operating loss	2	<u>(72,944)</u>	<u>(76,345)</u>
Interest payable and similar charges		<u>(20,540)</u>	<u>(23,745)</u>
Loss on ordinary activities before taxation		<u>(93,484)</u>	<u>(100,090)</u>
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation	9	<u><u>(93,484)</u></u>	<u><u>(100,090)</u></u>

The notes on pages 5 to 7 form part of these financial statements.

REDDING PARK DEVELOPMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4		43,386		16,462
Current assets					
Stocks		175,089		85,109	
Debtors	5	32,341		31,755	
		<u>207,430</u>		<u>116,864</u>	
Creditors: amounts falling due within one year	6	<u>(554,490)</u>		<u>(360,515)</u>	
Net current liabilities			<u>(347,060)</u>		<u>(243,651)</u>
Total assets less current liabilities			<u>(303,674)</u>		<u>(227,189)</u>
Creditors: amounts falling due after more than one year	7		<u>(17,265)</u>		<u>(266)</u>
			<u>(320,939)</u>		<u>(227,455)</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss account	9		<u>(321,939)</u>		<u>(228,455)</u>
Shareholders' funds			<u>(320,939)</u>		<u>(227,455)</u>

REDDING PARK DEVELOPMENT COMPANY LIMITED

BALANCE SHEET (continued) AS AT 31 DECEMBER 2001

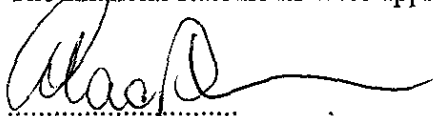
In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The notes on pages 5 to 7 form part of these financial statements.

The financial statements were approved by the Board on 31 / 10 / 2002 .



G M MacPherson
Director

REDDING PARK DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

During the year, the company incurred a loss of £93,484 (2000 - £100,090) and at the balance sheet date its current liabilities exceeded its current assets by £347,060 (2000 - £243,651). The company meets its day to day working capital requirements from its bank overdraft. In common with such facilities, the bank overdraft is repayable on demand.

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the company's bankers continuing their support by providing adequate overdraft facilities. If the company was unable to continue in operational existence for the foreseeable future, adjustments would be made to amend the balance sheet values to their recoverable amounts, and provide for any further liabilities that might arise.

The director believes that the financial statements should be prepared on a going concern basis as he is of the opinion that a significant gain will arise on the eventual disposal of the land held for development.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	25% reducing balance
Fixtures & fittings	25% reducing balance
Motor vehicles	25% straight line

1.3 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.4 Stock

Land held for development is carried in the accounts at the lower of cost or net realisable value.

REDDING PARK DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2001

2	Operating loss	2001 £	2000 £
	Operating loss is stated after charging:		
	Depreciation of tangible assets	12,735	7,705
	Director's emoluments	4,155	6,430

3 Taxation

Based upon these financial statements no provision has been made for corporation tax.

4 Tangible fixed assets

	£
Cost	
At 1 January 2001	30,821
Additions	42,321
Disposals	(10,650)
At 31 December 2001	62,492
Depreciation	
At 1 January 2001	14,359
On disposals	(7,988)
Charge for the year	12,735
At 31 December 2001	19,106
Net book value	
At 31 December 2001	43,386
At 31 December 2000	16,462

The net book value of tangible fixed assets includes £27,750 (2000 - £5,325) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £1,850 (2000 - £2,662) for the year.

Debtors	2001 £	2000 £
Trade debtors	2,135	7,135
Other debtors	30,206	24,620
	32,341	31,755

REDDING PARK DEVELOPMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2001**

6	Creditors: amounts falling due within one year	2001	2000
		£	£
	Bank loans and overdrafts	533,468	349,975
	Net obligations under hire purchase contracts	7,955	3,195
	Other creditors	13,067	7,345
		<u>554,490</u>	<u>360,515</u>

The bank overdraft is secured by a bond and floating charge over all the company's assets.

7	Creditors: amounts falling due after more than one year	2001	2000
		£	£
	Net obligations under hire purchase contracts	<u>17,265</u>	<u>266</u>

Amounts due under hire purchase and finance lease creditors are secured on the assets financed under these agreements.

8	Share capital	2001	2000
		£	£
	Authorised		
	1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>

Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2001	(228,455)
Retained loss for the year	<u>(93,484)</u>
Balance at 31 December 2001	<u>(321,939)</u>