

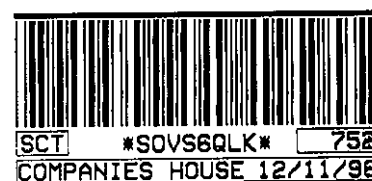
COPY FOR REGISTRAR

**REDDING PARK DEVELOPMENT
COMPANY LIMITED**

DIRECTORS REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1995

COMPANY NUMBER SC: 141656



REDDING PARK DEVELOPMENT COMPANY LIMITED
COMPANY INFORMATION

DIRECTOR

Gordon M. MacPherson

SECRETARY

Linda M. Farquharson

REGISTERED OFFICE

72 Newhaven Road
EDINBURGH
EH6 5QG

BANKERS

T.S.B.
Head Office
120 George Street
EDINBURGH
EH2 4TS

ACCOUNTANTS

Moores Rowland
Chartered Accountants
7 Melville Crescent
EDINBURGH
EH3 7NA

REDDING PARK DEVELOPMENT COMPANY LIMITED

DIRECTOR: Gordon M. MacPherson

DIRECTORS' REPORT

The director submits his report and the accounts for the year ended 31st December 1995.

Company law requires the director to prepare accounts that give a true and fair view of the state of affairs of the company and of the profit or loss for its financial year. In doing so the director is required to:-

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company commenced a feasibility study into the development of its land during the year. It did not however generate any income.

RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £12,711 (1994 - Loss of £1,058). In view of the deficit on the profit and loss account, the director is unable to recommend the payment of a dividend and therefore the balance on the profit and loss account has been carried forward.

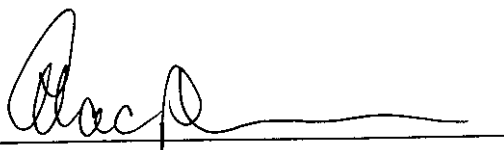
DIRECTOR AND INTEREST IN SHARES

The name of the present director is given at the head of this report.

The number of shares in the company in which the director had a beneficial interest, as defined by the Companies Act 1985 was as follows:

	Ordinary shares of £1 each	
	31 December 1995	31 December 1994
Gordon M. MacPherson	<u>1,000</u>	<u>1,000</u>

By order of the board



GORDON M. MACPHERSON
DIRECTOR

28 October 1996

REDDING PARK DEVELOPMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31st December 1995

	Note	1995 £	1994 £
TURNOVER		-	-
Administrative expenses		<u>11,454</u>	<u>-</u>
GROSS LOSS		(11,454)	-
Interest payable and similar charges	2	<u>1,257</u>	<u>1,058</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(12,711)	(1,058)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
RETAINED LOSS FOR THE YEAR		(12,711)	(1,058)
Retained deficit brought forward		<u>(1,058)</u>	<u>-</u>
RETAINED DEFICIT CARRIED FORWARD		<u>(13,769)</u>	<u>(1,058)</u>

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the loss for the year.

REDDING PARK DEVELOPMENT COMPANY LIMITED

BALANCE SHEET

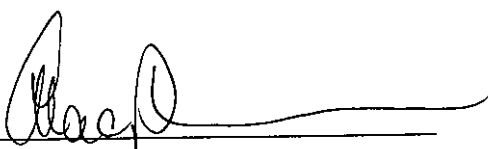
As at 31st December 1995

		1995	1994
			(as restated)
	Note	£	£
CURRENT ASSETS			
Debtors - unpaid share capital		491	491
VAT recoverable		1,131	-
Land held for development	4	16,632	12,279
		<u>18,254</u>	<u>12,770</u>
CREDITORS - amounts falling due within one year			
	5	31,023	12,828
NET CURRENT (LIABILITIES)		<u>(12,769)</u>	<u>(58)</u>
CAPITAL AND RESERVES			
Called up share capital	6	1,000	1,000
Profit and loss account		(13,769)	(1,058)
		<u>(12,769)</u>	<u>(58)</u>

The director:

1. Confirms that for the year ending 31 December 1995 the company was entitled to the exemption under subsection (1) of section 249A;
2. Confirms that no notice requiring an audit had been deposited under subsection (2) of s249B in relation to the accounts for the financial year; and
3. Acknowledges his 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.

Approved by the director on 28 October 1996.



GORDON M. MACPHERSON
DIRECTOR

REDDING PARK DEVELOPMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. INTEREST PAYABLE AND SIMILAR CHARGES

	1995 £	1994 £
Bank overdraft interest	<u>1,257</u>	<u>1,058</u>

3. TAX ON LOSS ON ORDINARY ACTIVITIES

There is no corporation tax payable due to the loss for the year.

4. LAND HELD FOR DEVELOPMENT

As the company has now commenced a feasibility study into the development of its land it has been transferred from fixed to current assets. The balance sheet at 31st December 1994 has accordingly been restated.

5. CREDITORS: Amounts falling due within one year

	1995 £	1994 £
Bank overdraft	24,974	12,828
Other creditors	<u>6,049</u>	<u>-</u>
	<u>31,023</u>	<u>12,828</u>

The bank overdraft is secured by a Bond and Floating Charge over the assets of the company.

6. CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised:		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid:		
509 Ordinary Shares of £1 each	509	509
Allotted but unpaid:		
491 Ordinary Shares of £1 each	<u>491</u>	<u>491</u>
	<u>1,000</u>	<u>1,000</u>

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Loss for financial year	(12,711)	(1,058)
Opening shareholder's funds/(deficit)	<u>(58)</u>	<u>1,000</u>
Closing shareholder's funds/(deficit)	<u>(12,769)</u>	<u>(58)</u>