

REDDING PARK DEVELOPMENT COMPANY LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999

Company No. SC141656



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	Scott Oswald Chartered Accountants 1 Royal Terrace Edinburgh EH7 5AD
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 31ST DECEMBER 1999

The director presents his report together with the financial statements for the year ended 31st December 1999.

Principal Activities

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

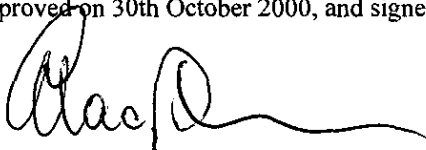
Director

The director who served during the year and his beneficial interest in the company's issued share capital was:

	Ordinary Shares	
	31st	1st
	December	January
	1999	1999
G M MacPherson	1,000	1,000

Small Company Exemptions

The Director's Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved on 30th October 2000, and signed by



G M MacPherson, Director
30th October 2000

ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
REDDING PARK DEVELOPMENT COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 1999, set out on pages 3 to 8, and you consider that the company is exempt from an audit and a report under Section 249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Scott Oswald
Chartered Accountants
1 Royal Terrace
Edinburgh
EH7 5AD

Date: 31st OCTOBER 2000

REDDING PARK DEVELOPMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1999

	Notes	1999 £	1998 £
Administrative Expenses		31,892	21,631
Operating (Loss)	2	(31,892)	(21,631)
Interest Payable and Similar Charges		(15,851)	(11,116)
(Loss) on Ordinary Activities Before Taxation		(47,743)	(32,747)
Tax on (Loss) on Ordinary Activities	3	-	-
(Loss) for the Financial Year		(47,743)	(32,747)
Retained (Loss) Brought Forward		(80,622)	(47,875)
Retained (Loss) Carried Forward		(128,365)	(80,622)

All amounts relate to continuing activities.

There were no recognised gains or losses for 1999 or 1998 other than those included in the profit and loss account.

REDDING PARK DEVELOPMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1999

	Notes	£	1999 £	£	1998 £
Fixed Assets					
Tangible assets	4		88,246		5,035
Current Assets					
Land held for development		79,109		71,798	
Debtors	5	22,147		10,101	
		<u>101,256</u>		<u>81,899</u>	
Creditors: Amounts Falling Due Within One Year	6	<u>258,103</u>		<u>166,556</u>	
Net Current Liabilities			(156,847)		(84,657)
Total Assets Less Current Liabilities			(68,601)		(79,622)
Creditors: Amounts Falling Due After More Than One Year	7		58,764		-
			<u>(127,365)</u>		<u>(79,622)</u>
Capital and Reserves					
Share capital	9		1,000		1,000
Profit and loss account			(128,365)		(80,622)
Shareholders' Funds	10		<u>(127,365)</u>		<u>(79,622)</u>

The director is of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249AA of the Companies Act 1985 for the year ended 31st December 1999.

The director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that he is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

REDDING PARK DEVELOPMENT COMPANY LIMITED

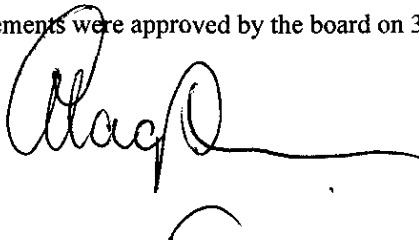
BALANCE SHEET

AS AT 31ST DECEMBER 1999

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 30th October 2000 and signed on its behalf by

G M MacPherson
Director

A handwritten signature in black ink, appearing to read 'G M MacPherson', followed by a horizontal line and a small flourish below it.

REDDING PARK DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by the reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Office equipment	25% reducing balance
Motor vehicles	25% straight line
Furniture and fittings	25% reducing balance

Stocks

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

Hire Purchase and Finance Lease Contracts

Assets held under hire purchase and finance lease contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

Basis of Preparing Financial Statements - Going Concern

During the year, the company incurred a loss of £47,743 (1998 - £32,747) and at the balance sheet date its current liabilities exceeded its current assets by £156,847 (1998 - £84,657). 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 have to be made to amend the balance sheet values to their recoverable amounts, and to provide for 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.

REDDING PARK DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

2 Operating (Loss)

The operating loss is arrived at after charging:

	1999	1998
	£	£
Depreciation of owned assets	2,312	1,678
Depreciation of assets held under finance leases and hire purchase contracts	2,663	-
Hire of equipment	5,417	5,255

3 Taxation

No provision in respect of corporation tax has been made.

4 Tangible Fixed Assets

	Office Equipment	Motor Vehicles	Furniture and Fittings	Total
	£	£	£	£
Cost				
At 1st January 1999	408	-	6,306	6,714
Additions	2,536	85,650	-	88,186
At 31st December 1999	2,944	85,650	6,306	94,900
Depreciation				
At 1st January 1999	102	-	1,577	1,679
Charge for the year	736	2,663	1,576	4,975
At 31st December 1999	838	2,663	3,153	6,654
Net Book Value				
At 31st December 1999	2,106	82,987	3,153	88,246
<i>At 31st December 1998</i>	<i>306</i>	<i>-</i>	<i>4,729</i>	<i>5,035</i>

Assets held under hire purchase and finance lease agreements originally cost £85,650 (1998: £-) and have a net book value of £82,987 (1998: £-).

5 Debtors

	1999	1998
	£	£
Amounts receivable on contracts	5,000	-
Other debtors	866	621
P M Developments loan account	16,281	9,480
	22,147	10,101

REDDING PARK DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

6	Creditors: Amounts Falling Due Within One Year	1999	1998
		£	£
	Bank overdraft	237,827	159,135
	Obligations under hire purchase and finance lease contracts (Note 8)	10,926	-
	Accruals and deferred income	9,350	7,421
		258,103	166,556

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

7	Creditors: Amounts Falling Due After One Year	1999	1998
		£	£
	Obligations under hire purchase and finance lease contracts (Note 8)	58,764	-

8	Obligations Under Hire Purchase and Finance Leases	1999	1998
		£	£
	Obligations under hire purchase and finance leases contracts are analysed:		
	Current obligations	10,926	-
	Obligations due between one and five years	58,764	-

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

9	Share Capital	1999	1998
		£	£
	Authorised		
	1,000 Ordinary shares of £1.00 each	1,000	1,000
	Allotted		
	1,000 Allotted, called up and fully paid ordinary shares of £1.00 each	1,000	1,000

10	Reconciliation of Shareholders' Funds	1999	1998
		£	£
	Loss for the financial year	(47,743)	(32,747)
	Decrease in the shareholders' funds	(47,743)	(32,747)
	Opening shareholders' funds	(79,622)	(46,875)
	Closing shareholders' funds	(127,365)	(79,622)

REDDING PARK DEVELOPMENT COMPANY LIMITED

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1999

	1999		1998	
	£	£	£	£
Expenses				
Rates and insurance	5,537		390	
Light, heat and power	299		363	
Telephone	1,208		1,536	
Printing, postage and stationery	936		813	
Legal and professional fees	2,944		408	
Accountancy	2,500		2,040	
Hire of equipment	5,417		5,255	
Repairs and renewals	1,095		949	
Motor and travel	2,233		5,391	
Bank charges	247		504	
Subscriptions and donations	890		639	
Entertaining	1,175		920	
General expenses	2,436		745	
Interest Payable and Similar Charges	15,851		11,116	
Depreciation	4,975		1,678	
		47,743		32,747
Net (Loss) for the Year		(47,743)		(32,747)