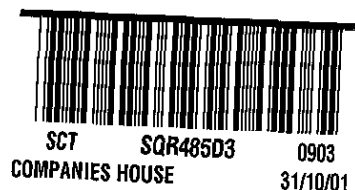


Company Registration No. SC141656 (Scotland)

REDDING PARK DEVELOPMENT COMPANY LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000



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 2000

The director presents his report and financial statements for the year ended 31 December 2000.

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 2000:

G M MacPherson

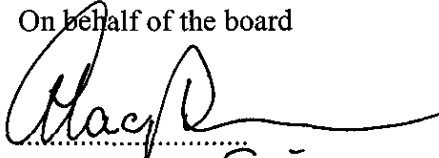
Director's interests

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

	Ordinary shares of £ 1 each	
	31 December 2000	1 January 2000
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

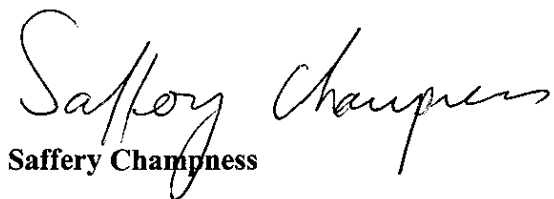
Director

30/10/2001

REDDING PARK DEVELOPMENT COMPANY LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED ACCOUNTS OF REDDING PARK DEVELOPMENT COMPANY LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2000, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.


Saffery Champness

Chartered Accountants


.....

40 Melville Street
Edinburgh
EH3 7TW

REDDING PARK DEVELOPMENT COMPANY LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2000**

		2000	1999
	Notes	£	£
Administrative expenses		<u>(76,345)</u>	<u>(31,892)</u>
Operating loss	2	(76,345)	(31,892)
Interest payable and similar charges		<u>(23,745)</u>	<u>(15,851)</u>
Loss on ordinary activities before taxation		(100,090)	(47,743)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation	9	<u><u>(100,090)</u></u>	<u><u>(47,743)</u></u>

The notes on pages 6 to 8 form part of these financial statements.

REDDING PARK DEVELOPMENT COMPANY LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2000**

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	4		16,462		88,246
Current assets					
Land held for development		85,109		79,109	
Debtors	5	31,755		22,147	
		116,864		101,256	
Creditors: amounts falling due within one year	6	(360,515)		(258,103)	
Net current liabilities			(243,651)		(156,847)
Total assets less current liabilities			(227,189)		(68,601)
Creditors: amounts falling due after more than one year	7		(266)		(58,764)
			(227,455)		(127,365)
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss account	9		(228,455)		(128,365)
Shareholders' funds			(227,455)		(127,365)

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.

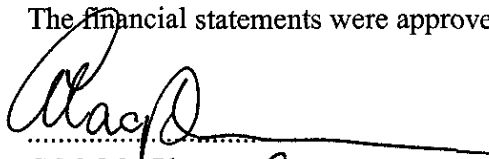
REDDING PARK DEVELOPMENT COMPANY LIMITED

BALANCE SHEET (continued)
AS AT 31 DECEMBER 2000

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 March 2000).

The notes on pages 6 to 8 form part of these financial statements.

The financial statements were approved by the Board on30/10/2001.....


.....
G M MacPherson
Director

REDDING PARK DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

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 March 2000).

During the year, the company incurred a loss of £100,090 (1999 - £47,743) and at the balance sheet date its current liabilities exceeded its current assets by £243,651 (1999 - £156,847). 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

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 2000**

2	Operating loss	2000	1999
		£	£
	Operating loss is stated after charging:		
	Depreciation of tangible assets	7,705	4,975
	Director's emoluments	6,430	-
		<u> </u>	<u> </u>

3 Taxation

No provision in respect of corporation tax has been made.

4 Tangible fixed assets

	£
Cost	
At 1 January 2000	94,900
Additions	10,921
Disposals	(75,000)
	<u> </u>
At 31 December 2000	30,821
	<u> </u>
Depreciation	
At 1 January 2000	6,654
Charge for the year	7,705
	<u> </u>
At 31 December 2000	14,359
	<u> </u>
Net book value	
At 31 December 2000	16,462
	<u> </u>
At 31 December 1999	88,246
	<u> </u>

The net book value of tangible fixed assets includes £5,325 (1999 - £82,987) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £2,662 (1999 - £2,663) for the year.

5	Debtors	2000	1999
		£	£
	Trade debtors	7,135	5,000
	Other debtors	24,620	17,147
		<u> </u>	<u> </u>
		31,755	22,147
		<u> </u>	<u> </u>

REDDING PARK DEVELOPMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2000**

6 Creditors: amounts falling due within one year	2000	1999
	£	£
Bank loans and overdrafts	349,975	237,827
Net obligations under finance leases	3,195	10,926
Other creditors	7,345	9,350
	<u>360,515</u>	<u>258,103</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	2000	1999
	£	£
Net obligations under finance leases	<u>266</u>	<u>58,764</u>

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

8 Share capital	2000	1999
	£	£
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>

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2000	(128,365)
Retained loss for the year	<u>(100,090)</u>
Balance at 31 December 2000	<u>(228,455)</u>