

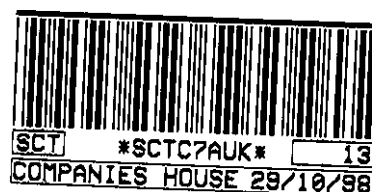
Registered.

REDDING PARK DEVELOPMENT COMPANY LIMITED

**DIRECTORS REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1997**

Company Number SC: 141656

11



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

Scott Oswald
Chartered Accountants
1 Royal Terrace
Edinburgh
EH7 5AD

REDDING PARK DEVELOPMENT COMPANY LIMITED

DIRECTOR : Gordon M MacPherson

DIRECTOR'S REPORT

The director submits his report and the accounts for the year ended 31st December 1997.

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:-

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) 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

During the year the company held land for development. It did not however generate any income.

RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £23,887 (1996 - loss of £10,219). 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	
	31st December 1997	31st December 1996
Gordon M MacPherson	<u>1,000</u>	<u>1,000</u>

APPROVAL

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The report of the director was approved by the Board on 27th October 1998 and signed on its behalf by


GORDON M MACPHERSON, DIRECTOR
27th October 1998

REDDING PARK DEVELOPMENT COMPANY LIMITED

ACCOUNTANTS REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE
DIRECTOR OF REDDING PARK DEVELOPMENT COMPANY LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 1997

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 1997, set out on pages 4 to 6, and you consider that the company is exempt from an audit and a report under section 249A (2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements from the accounting records and information and explanations supplied to us.



SCOTT OSWALD
CHARTERED ACCOUNTANTS

EDINBURGH
27th October 1998

REDDING PARK DEVELOPMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31st December 1997

	Note	1997 £	1996 £
TURNOVER		<u>-</u>	<u>-</u>
Administrative expenses		<u>16,203</u>	<u>7,576</u>
GROSS LOSS		(16,203)	(7,576)
Interest payable and similar charges	2	<u>7,684</u>	<u>2,643</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(23,887)	(10,219)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
RETAINED LOSS FOR THE YEAR		(23,887)	(10,219)
Retained deficit brought forward		<u>(23,988)</u>	<u>(13,769)</u>
RETAINED DEFICIT CARRIED FORWARD		<u>(47,875)</u>	<u>(23,988)</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 1997


	Note	1997 £	1996 £
CURRENT ASSETS			
VAT recoverable		326	519
Land held for development		<u>39,416</u>	<u>24,640</u>
		<u>39,742</u>	<u>25,159</u>
CREDITORS - amounts falling due within one year	4	<u>86,617</u>	<u>48,147</u>
NET CURRENT (LIABILITIES)		<u>(46,875)</u>	<u>(22,988)</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and loss account		<u>(47,875)</u>	<u>(23,988)</u>
		<u>(46,875)</u>	<u>(22,988)</u>

The director:

- 1 Confirms that for the year ending 31st December 1997 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.

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

Approved by the director on 27th October 1998.


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.

2 INTEREST PAYABLE AND SIMILAR CHARGES

	1997	1996
	£	£
Bank overdraft interest	<u>7,684</u>	<u>2,643</u>

3 TAX ON LOSS ON ORDINARY ACTIVITIES

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

4 CREDITORS : amounts falling due within one year

	1997	1996
	£	£
Bank overdraft	80,291	46,124
Other creditors	<u>6,326</u>	<u>2,023</u>
	<u>86,617</u>	<u>48,147</u>

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

5 CALLED UP SHARE CAPITAL

	1997	1996
	£	£
Authorised:		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid:		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>

6 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	1997	1996
	£	£
Loss for financial year	(23,887)	(10,219)
Opening shareholders funds/(deficit)	<u>(22,988)</u>	<u>(12,769)</u>
Closing shareholders funds/(deficit)	<u>(46,875)</u>	<u>(22,988)</u>