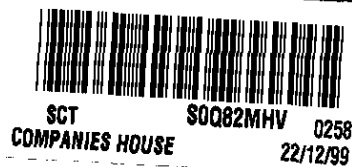


Company Number 142446

CASTLEMILK PROPERTY COMPANY LIMITED
(A Company limited by Guarantee not having a Share Capital)

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1999



29M

AUDITORS' REPORT

(Pursuant to Section 247B of the Companies Act 1985)

We have examined the Abbreviated Accounts on Pages 2 to 4 together with the Financial Statements of Castlemilk Property Company Limited prepared in accordance with the Financial Reporting Standard for Smaller Entities for the year ended 31 March 1999.

Respective responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246, 247 and 249 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with the special provisions of Part VII of that Act, in respect of the year ended 31 March 1999 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

DRUMMOND TLG
Registered Auditors

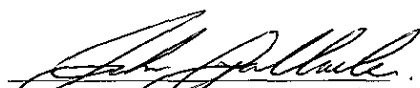
9 September 1999

Duggal Ty

**ABBREVIATED BALANCE SHEET
AT 31 MARCH 1999**

	Notes	1999 £	1998 £
FIXED ASSETS			
Tangible Assets	2	4,420,065	4,549,048
CURRENT ASSETS			
Cash at Bank and on Hand		250,831	264,341
Debtors		60,992	42,053
Due by Parent Company	3	33,000	-
		344,823	306,394
CREDITORS: Amounts falling due within one year		135,383	129,753
NET CURRENT ASSETS		209,440	176,641
TOTAL ASSETS LESS CURRENT LIABILITIES		4,629,505	4,725,689
DEFERRED INCOME			
Capital Grant		4,406,376	4,587,027
		£223,129	£138,662
CAPITAL AND RESERVES			
Authorised, Issued and Fully Paid			
Ordinary Share Capital		100	100
Retained profits		163,029	138,562
Capital Reserve		60,000	-
		£223,129	£138,662

The Abbreviated Accounts which have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the Board on 9 September 1999 and signed on its behalf.


J GALLACHER, DIRECTOR


D DONALD, DIRECTOR

The Notes on pages 3 to 4 form part of these Accounts.

**NOTES TO THE ABBREVIATED ACCOUNTS
AT 31 MARCH 1999**

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements are prepared in accordance with applicable accounting standards and under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off cost or valuation, less estimated residual value, of each asset evenly, over its expected useful life.

Property	4%	of cost per annum
Equipment and Fittings	20%	of cost per annum

Capital Grants

Capital Grants are treated as Deferred Income and will be credited to the Profit & Loss Account by instalments over the expected useful life of the related asset on a basis consistent with depreciation policy as recommended in Statement of Standard Accounting Practice 4.

Cash Flow Statement

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 1 from providing a Cash Flow Statement as it qualifies as a small company.

**NOTES TO THE ABBREVIATED ACCOUNTS
AT 31 MARCH 1999**

2. TANGIBLE FIXED ASSETS

	Property £	Alterations- Equipment & Fittings £	Electronic Village £	Total £
COST				
at 1 April 1998	5,093,783	60,397	12,286	5,166,466
Additions	93,023	-	-	93,023
	-----	-----	-----	-----
at 31 March 1999	5,186,806	60,397	12,286	5,259,489
	-----	-----	-----	-----
DEPRECIATION				
at 1st April 1998	587,454	27,507	2,457	617,418
Charge for Year	207,472	12,077	2,457	222,006
	-----	-----	-----	-----
at 31 March 1999	794,926	39,584	4,914	839,424
	-----	-----	-----	-----
NET BOOK VALUE				
at 31 March 1999	£4,391,880	£20,813	£7,372	£4,420,065
	=====	=====	=====	=====
at 31 March 1998	£4,506,329	£32,890	£9,829	£4,549,048
	=====	=====	=====	=====

3. DUE BY PARENT COMPANY

The Company is a wholly owned subsidiary of Castlemilk Economic Development Agency Limited, a company limited by guarantee not having a share capital and which is registered in Scotland (Company Number 127346)