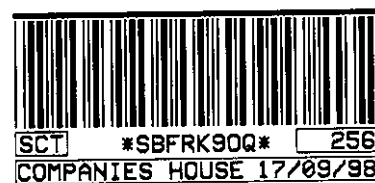


Company number : 142446

**CASTLEMILK PROPERTY COMPANY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED MARCH 1998**



**CASTLEMILK PROPERTY COMPANY LIMITED**

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
CASTLEMILK PROPERTY COMPANY LIMITED**

We have examined the Abbreviated Accounts on pages 3 to 4 together with the Financial Statements of Castlemilk Property Company Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1998.

**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 1998 and the abbreviated accounts on pages to have been properly prepared in accordance with those provisions.

  
**DRUMMOND TLG**  
**Registered Auditors**

**10 September 1998**

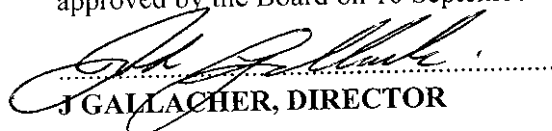


# CASTLEMILK PROPERTY COMPANY LIMITED

## ABBREVIATED BALANCE SHEET as at 31 March 1998

	Notes	1998 £	1997 £
<b>FIXED ASSETS</b>			
Tangible Assets	2	4,549,048	3,925,293
		-----	-----
<b>CURRENT ASSETS</b>			
Cash at Bank		264,341	565,108
Debtors		42,053	137,045
Due to Parent Company		-	11,192
		-----	-----
		306,394	713,345
		-----	-----
<b>CREDITORS</b>			
Amounts falling due within one year		119,630	132,529
Due to Parent Company		10,123	-
		-----	-----
		129,753	132,529
		-----	-----
<b>NET CURRENT ASSETS</b>		176,641	580,816
		-----	-----
<b>NET ASSETS</b>		4,725,689	4,506,109
		-----	-----
<b>DEFERRED INCOME</b>			
Capital Grant		4,587,027	4,425,494
		-----	-----
		138,662	80,615
		-----	-----
<b>CAPITAL AND RESERVES</b>			
<b>SHARE CAPITAL</b>			
Authorised, Issued and Fully Paid:			
100 Ordinary Shares of £1 each	3	100	100
Profit and Loss Account		138,562	80,515
		-----	-----
		138,662	80,615
		-----	-----

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 10 September 1998 and signed on its behalf.

  
J GALLACHER, DIRECTOR

  
J ROACH, DIRECTOR

The notes on page 4 form part of these accounts

# CASTLEMILK PROPERTY COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS : at 31 March 1998

### 1. PRINCIPAL ACCOUNTING POLICIES

A summary of the Principal Accounting Policies is set out below.

#### The Financial Statements

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 and Loss Account by instalments over the expected useful life of the related asset on a basis consistent with the 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.

### 2. TANGIBLE FIXED ASSETS

	Property £	Equipment & Fittings £	Alterations - Electronic Village £	Total £
<b>COST</b>				
at 1 April 1997	4,273,040	51,382	-	4,324,422
Additions	820,743	9,015	12,286	842,044
	-----	-----	-----	-----
at 31 March 1998	5,093,783	60,397	12,286	5,166,466
	-----	-----	-----	-----
<b>DEPRECIATION</b>				
at 1st April 1997	383,703	15,426	-	399,129
Charge for Year	203,751	12,081	2,457	218,289
	-----	-----	-----	-----
at 31 March 1998	587,454	27,507	2,457	617,418
	-----	-----	-----	-----
<b>NET BOOK VALUE</b>				
at 31 March 1998	4,506,329	32,890	9,829	4,549,048
	-----	-----	-----	-----
at 31 March 1997	3,889,337	35,956	-	3,925,293
	-----	-----	-----	-----

### 3. INVESTMENT BY PARENT COMPANY

Castlemilk Economic Development Agency Limited (a company limited by guarantee not having a share capital) wholly owns Castlemilk Property Company Company Limited.