

COMPANY NO. SC 142446

CASTLEMILK PROPERTY COMPANY LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2001**



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COMPANIES HOUSE

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19/09/01

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**REPORT OF THE AUDITORS TO THE SHAREHOLDERS
OF CASTLEMILK PROPERTY COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 31 March 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditor

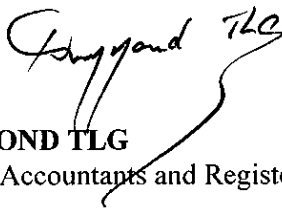
The directors are responsible for preparing abbreviated the abbreviated accounts in accordance with section 246 of the Companies act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



DRUMMOND TLG

Chartered Accountants and Registered Auditors

Glasgow

23 August 2001

CASTLEMILK PROPERTY COMPANY LIMITED

BALANCE SHEET AT 31 MARCH 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible Assets	2	4,532,107	4,557,913
		-----	-----
CURRENT ASSETS			
Cash at Bank		42,868	3,223
Debtors		91,722	43,179
Due by parent company	3	-	64,839
		-----	-----
		134,590	111,241
CREDITORS: Amounts falling due within one year	4	200,156	181,533
		-----	-----
NET CURRENT (LIABILITIES)		(65,566)	(70,292)
		-----	-----
NET ASSETS		4,466,541	4,487,621
		-----	-----
DEFERRED INCOME			
Capital Grant		4,089,680	4,182,693
		-----	-----
		£376,861	£304,928
		-----	-----
RESERVES			
Share Capital Authorised, Issued and Fully paid			
100 Ordinary Shares of £1 each	5	100	100
Profit & Loss Account		196,761	184,828
Capital Reserve		180,000	120,000
		-----	-----
		£376,861	£304,928
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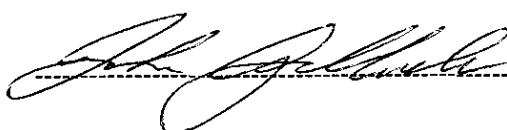
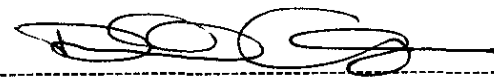
The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Section 226 of the Companies Act 1985, on the grounds that the company is entitled to the benefit of these exemptions as a small company.

Approved by the Board on 23 August 2001

J GALLACHER, DIRECTOR

D COYNE, DIRECTOR

NOTES TO THE ABBREVIATED ACCOUNTS - 31 MARCH 2001

1. ACCOUNTING POLICIES

Accounting Convention

The Accounts are prepared 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, as follows :-

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

Capital Grants

Capital grants are treated as Deferred Income and are credited to Profit & Loss accounts 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 No 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

Cost

At 1 April 2000	£5,621,020
Additions	193,599

At 31 March 2001	5,814,619

Depreciation

At 1 April 2000	1,063,107
Provided During Year	219,405

At 31 March 2001	1,282,512

Net Book Value

At 31 March 2001	£4,532,107
	=====
At 31 March 2000	£4,557,913
	=====

CASTLEMILK PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31 MARCH 2001

3. DUE BY PARENT COMPANY

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

4. CREDITORS : amounts falling due within one year

	2001	2000
Unsecured creditors	£200,156	£181,533
	=====	=====

5. SHARE CAPITAL

Authorised, issued and fully paid 100 Ordinary shares of £1 each	£100	£100
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