

Company Number 142446

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

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000



Drummond TLG

CASTLEMILK PROPERTY COMPANY LIMITED

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 2000.

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.

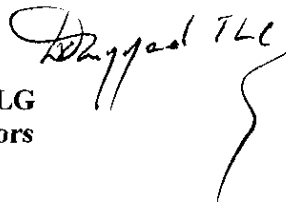
Basis of Opinion

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 2000 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

DRUMMOND TLG
Registered Auditors
8 June 2000



CASTLEMILK PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible Assets	2	4,557,913	4,420,065
CURRENT ASSETS			
Cash at Bank		3,223	250,831
Debtors		43,179	60,992
Due by Parent Company	3	64,839	33,000
		111,241	344,823
CREDITORS			
Amounts falling due within one year	4	181,533	135,383
NET CURRENT (LIABILITIES) / ASSETS		(70,292)	209,440
NET ASSETS		4,487,621	4,629,505
DEFERRED INCOME			
Capital Grant		4,182,693	4,406,376
		£304,928	£223,129
CAPITAL AND RESERVES			
Share Capital	Authorised, Issued and Fully Paid:		
	100 Ordinary Shares of £1 each	5	100
Profit and Loss Account		184,828	163,029
Capital Reserve		120,000	60,000
		£304,928	£223,129

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 Standards for Smaller Entities.

In preparing these Abbreviated Accounts we have relied upon the exemptions for individual accounts contained in Sections 246 and 247 of the Companies Act 1985. We have done so on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

The Financial Statements were approved by the Board on 8 June 2000.


J GALLACHER, DIRECTOR


D COYNE, DIRECTOR

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

CASTLEMILK PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AT 31 MARCH 2000

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.

2. TANGIBLE FIXED ASSETS

COST

at 1 April 1999	5,259,489
Additions	361,531

at 31 March 2000	£5,621,020

DEPRECIATION

at 1st April 1999	839,424
Charge for Year	223,683

at 31 March 2000	£1,063,107

NET BOOK VALUE

at 31 March 2000	£4,557,913
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at 31 March 1999	£4,420,065
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CASTLEMILK PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AT 31 MARCH 2000

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)

4. CREDITORS : amounts falling due within one year
Unsecured Creditors

£181,533

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5. SHARE CAPITAL

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

£100

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