

COMPANY NO. SC 142446

CASTLEMILK PROPERTY COMPANY LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002**



CASTLEMILK PROPERTY COMPANY LIMITED

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 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditor

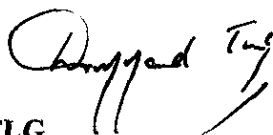
The directors are responsible for preparing abbreviated the abbreviated accounts in accordance with section 246 of the Companies act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 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 entitles 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 entitles 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

4 September 2002

CASTLEMILK PROPERTY COMPANY LIMITED

BALANCE SHEET AT 31 MARCH 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible Assets	2	4,921,326	4,532,107
CURRENT ASSETS			
Cash at Bank		61,340	42,868
Debtors		104,404	91,722
		165,744	134,590
CREDITORS: Amounts falling due within one year		779,089	200,156
NET CURRENT (LIABILITIES)		(613,345)	(65,566)
NET ASSETS		4,307,981	4,466,541
DEFERRED INCOME			
Capital Grant		3,825,084	4,089,680
		£482,897	£376,861
RESERVES			
Share Capital	3	100	100
Profit & Loss Account		242,797	196,761
Capital Reserve		240,000	180,000
		£482,897	£376,861

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

Approved by the Board on 4 September 2002



J GALLACHER
Director



D COYNE
Director

CASTLEMILK PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31 MARCH 2002

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.

2. TANGIBLE FIXED ASSETS

Cost

At 1 April 2001	£5,814,619
Additions	653,813

At 31 March 2002	6,468,432

Depreciation

At 1 April 2001	1,282,512
Provided During Year	264,594

At 31 March 2002	1,547,106

Net Book Value

At 31 March 2002	£4,921,326
	=====
At 31 March 2001	£4,532,107
	=====

CASTLEMILK PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31 MARCH 2002

3. SHARE CAPITAL

Authorised, issued and fully paid

100 Ordinary shares of £1 each

£100

£100
