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149506

E H M Limited

Directors: Andrew Gray Muir
Alexandra Mary Gray Muir

DIRECTORS' REPORT

The Directors submit their report and the accounts for the Year ended 31 March 1999

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the Year was that of investment in property.

The Directors consider the company's result for the Year to be satisfactory.

DIVIDEND AND APPROPRIATIONS

The Directors recommend a final dividend for 1999 of £0

DIRECTORS AND INTERESTS IN SHARES

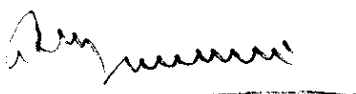
The names of the present Directors of the company are as stated at the head of this report. They hold no shares in the company.

AUDITORS

Since the turnover of the company is below the Statutory limit no audit of these accounts is required.

By order of the Board

ANDREW GRAY MUIR



Secretary

Registered Office:
89 Ravenscroft Street, Edinburgh. EH17 8QS



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COMPANIES HOUSE 17/01/00

E H M Limited
PROFIT AND LOSS ACCOUNT
Year ended 31 March 1999

	Note	1999	1998
Turnover		49,023.25	£8,642
Cost of sales		-	-
		-----	-----
		49,023.25	£8,642
Administrative costs		16,993.03	£1,535
		-----	-----
Interest payable		32,030.22	£7,107
Other operating income		-39409.53	(£11,494)
		31.28	£0
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,348.03)	(£4,388)
Extraordinary item		0.00	£0
Tax on profit on ordinary activities 1999	8	0.00	(£448)
Over/(under) provision for previous Year		0.00	(£4)
		-----	-----
(Loss)/Profit for Year		(7,348.03)	(£4,840)
Unrealised surplus on revaluation of properties		7,951.69	£4,817
		-----	-----
Retained (Loss)/Profit for Year		603.66	(£23)
		=====	=====

E H M Limited
Balance Sheet as at 31 March 1999

	Note	1999	1998
FIXED ASSETS			

Tangible Assets	6	604674.62	£604,791
CURRENT ASSETS			

Debtors	7	3,886.56	£0
CREDITORS			

Amounts falling due within one year	8	309619.96	£285,956
Total assets less current liabilities		298941.22	£318,835
Amounts due after more than one year	9	289339.48	£309,837
TOTAL CURRENT ASSETS LESS CURRENT LIABILITIES		9,601.74	£8,998
		=====	
CAPITAL AND RESERVES			

Called up Share capital	10	100.00	£100
Revaluation Reserve	12	12,768.19	£4,817
Profit and Loss account	11	(3,266.45)	£4,082
		9,601.74	£8,998
		=====	

The directors state:

(a). For the year in question the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985

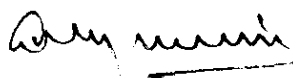
(b). No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.

(c.) They acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with section 221 of the said Act and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirement of section 226 and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

Approved by the Board of directors on 12 January 2000


Director

1 Accounting Policies

Basis of preparation of accounts.

The accounts have been prepared under the Historical Cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company has taken advantage of the exemption in Financial Reporting Statement 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company

No provision for depreciation has been made against heritable properties as the directors consider the market value to be in excess of book value.

2 Turnover	1999	1998

Rental income	49023.25	10,755
	=====	
3 Other operating income	1999	1998

Bank interest	31.28	0

	31.28	0
	=====	
4 Profit/(Loss) on Ordinary Activities before taxation		

Profit/(Loss) on Ordinary Activities before taxation has been arrived at after charging:		
Depreciation	8067.76	0.00
	=====	
5 Tax on Profit/(Loss) on Ordinary Activities		

Tax calculated at small company rate on Profits		
Current Year	0.00	1,072

	0.00	1,072
	=====	

6 Tangible Fixed Assets

	Heritable Property	Furniture & fittings	Total
Cost			
At 31.03. 1998	557906.43	42067.76	599,974
Additions	0.00	0.00	0
Disposals	0.00	0.00	0
At 31.12. 1999	557906.43	42,067.76	599,974
Revaluation/Depreciation			
At 31.03 1998	4816.50	0.00	4816.50
Charge for period	7951.69	-8067.76	-116.07
Disposals	0.00	0.00	0.00
At 31.12. 1999	12768.19	(8,067.76)	4700.43
Net Book Value			
At 31.12. 1998	562722.93	42,067.76	604790.69
At 31.03. 1999	570674.62	34000.00	604674.62

7 DEBTORS

	1999	1998
Bank	3886.56	0.00
Other Debtors	0.00	0.00
	3886.56	0

8 CREDITORS

Amounts falling due within one year

Bank overdraft	0.00	£132
Other loans	269773.67	£241,308
Trade creditors	0.00	£0
Corporation tax	0.00	£448
Banks loan (secured)	32148.83	£34,426
Accruals	7697.46	£9,641
	309619.96	£285,956

9 CREDITORS

Amounts falling due after one year

Banks loan (secured)

289339.48 £49,916

10 CALLED UP SHARE CAPITAL

Authorised share capital:

1,000 Ordinary shares of £1 each

100 £100

Allotted and fully paid:

100 Ordinary shares of £1 each

100.00 100

11 Profit & Loss Account

Balance at 31 March 1998

4081.58 £8,921

Retained profit/(Loss) for Year

-7348.03 (£4,840)

Balance at 31 March 1999

-3266.45 £4,082

12 Revaluation Reserve

The revaluation reserve arises as a consequence of the land & buildings being stated at open market value as at 31 March 1999 as ascribed to them by the Directors.

The movement in the Reserve is as follows:

Period to 31.03.1998

4,816.50 £0

Year to 31.03.1999

7,951.69 £4,817

12,768.19 £4,817

13 Reconciliation in movement of shareholders' funds

Profit/(Loss) for Year

-7348.03 (£4,840)

Surplus on revaluation

7951.69 £4,817

Balance at 31 March 1998

8998.08 £9,021

Balance at 31 March 1999

9601.74 £8,998