

SC/49506

Reg of Cop

E H M Limited

Andrew Gray Muir
Alexandra Mary Gray Muir
William J Gray Muir (appointed 10/3/00)

DIRECTORS' REPORT

The Directors submit their report and the accounts for the Year ended 31 March 2001

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 2001 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. W J Gray Muir holds 99 shares.
The remaining Directors hold no shares.

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



E H M Limited
PROFIT AND LOSS ACCOUNT
Year ended 31 March 2001

	Note	2001	2000
Turnover		35,938.62	£51,445
Cost of sales		-	-
		-----	-----
		35,938.62	£51,445
Administrative costs		7,961.75	£12,494
		-----	-----
Interest payable		27,976.87	£38,951
Other operating income		-25992.41	(£14,235)
		0.00	£0
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,984.46	£24,716
Extraordinary item		75,085.99	£0
Tax on profit on ordinary activities	8	-12600.00	£0
Over/(under) provision for previous Year		0.00	£0
		-----	-----
(Loss)/Profit for Year		64,470.45	£24,716
Unrealised surplus on revaluation of properties		(2,951.69)	£7,952
		-----	-----
Retained (Loss)/Profit for Year		61,518.76	£32,668
		=====	=====

E H M Limited
Balance Sheet as at 31 March 2001

	Note	2001	2000
FIXED ASSETS			

Tangible Assets	6	344499.62	£604,675
CURRENT ASSETS			

Debtors	7	1,763.86	£0
CREDITORS			

Amounts falling due within one year	8	101790.61	£309,421
Total assets less current liabilities		244472.87	£295,254
Amounts due after more than one year	9	148636.34	£260,936
TOTAL CURRENT ASSETS LESS CURRENT LIABILITIES		95,836.53	£34,318
		=====	
CAPITAL AND RESERVES			

Called up Share capital	10	100.00	£100
Revaluation Reserve	12	9,816.50	£12,768
Profit and Loss account	11	85,920.03	£21,450
		95,836.53	£34,318
		=====	

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 August 2001

Signature

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	2001	2000

Rental income	35938.62	£51,445
	=====	
3 Other operating income	2001	2000

Bank interest	0.00	£0
	-----	-----
	0.00	£0
	=====	=====
4 Profit/(Loss) on Ordinary Activities before taxation		

Profit/(Loss) on Ordinary Activities before taxation has been arrived at after charging:		
Depreciation	3500.00	£0
	=====	
5 Tax on Profit/(Loss) on Ordinary Activities		

Tax calculated at small company rate on Profits		
Current Year	12600.00	£0
	-----	-----
	12600.00	£0
	=====	=====

6 Tangible Fixed Assets

	Heritable Property	Furniture & fittings	Total
Cost			
At 31.03. 2000	557906.43	42067.76	599,974
Additions	190.70	0.00	191 0
Disposals	-237914.0	-20000.00	(257,914)
At 31.03 2001	320183.12	22,067.76	342,251
Revaluation/Depreciation			
At 31.03 2000	12768.19	-8067.76	4700.43
Charge for period	-2951.69	-3500.00	-6451.69 0.00
Disposals	0.00	4000.00	4000.00
At 31.03. 2001	9816.50	-7567.76	2248.74
Net Book Value			
At 31.12. 2000	570674.62	34000.00	604674.62
At 31.03. 2001	329999.62	14500.00	344499.62

7 DEBTORS

	2001	2000
Bank	1763.86	0.00
Other Debtors	0.00	£0
	1763.86	£0

8 CREDITORS

Amounts falling due within one year

Bank overdraft	0.00	£1,203
Other loans	68,378.10	£277,243
Deposits	2,575.00	£0
Trade creditors	0.00	£0
Corporation tax	12,600.00	£0
Banks loan (secured)	16,515.15	£28,993
Accruals	1,722.36	£1,982
	101790.61	£309,421

9 CREDITORS

Amounts falling due after one year		
Banks loan (secured)	148636.34	£260,936
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10 CALLED UP SHARE CAPITAL

Authorised share capital:

1,000 Ordinary shares of £1 each	100.00	£100
	=====	

Allotted and fully paid:

100 Ordinary shares of £1 each	100.00	£100
	=====	

11 Profit & Loss Account

Balance at 31 March	2000	21449.58	(£3,266)
Retained profit/(Loss) for Year		64470.45	£24,716

Balance at 31 March	2001	85920.03	£21,450
		=====	

12 Revaluation Reserve

The revaluation reserve arises as a consequence of the land & buildings being stated at open market value as at 31 March 2001 as ascribed to them by the Directors.

The movement in the Reserve is as follows:

Period to 31.03.2000	£12,768	£12,768
Year to 31.03.2001	(2,951.69)	

	9,816.50	£12,768
	=====	

13 Reconciliation in movement of shareholders' funds

Profit/(Loss) for Year		64470.45	£24,716
Surplus/(shortfall) on revaluation		-2951.69	£0
Balance at 31 March	2000	34317.77	£9,602

Balance at 31 March	2001	95836.53	£34,318
		=====	