

SC 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 1998

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 1998 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

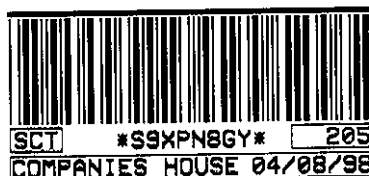
ANDREW GRAY MUIR

Secretary



Registered Office:

89 Ravenscroft Street, Edinburgh. EH17 8QS

E H M Limited
 PROFIT AND LOSS ACCOUNT
 Year ended 31 March 1998

	Note	1998	1997
Turnover		8,641.67	9,884
Cost of sales		-	-
		-----	-----
		8,641.67	9,884
Administrative costs		1,535.15	507
		-----	-----
		7,106.52	9,377
Interest payable		-11494.31	(4,908)
Other operating income		0.00	0
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,387.79)	4,983
Extraordinary item		0.00	0
Tax on profit on ordinary activities 1998	7	0.00	(1,072)
Over/(under) provision for previous Year		(3.86)	(5)
		-----	-----
(Loss)/Profit for Year		(4,391.65)	3,907
Unrealised surplus on revaluation of properties		4,816.50	0.00
		-----	-----
Retained (Loss)/Profit for Year		424.85	3,907
		=====	=====

E H M Limited
Balance Sheet as at 31 March 1998

	Note	1998	1997
FIXED ASSETS			

Tangible Assets	6	604790.69	102,232
CURRENT ASSETS			

Debtors	7	0.00	0
CREDITORS			

Amounts falling due within one year	8	285507.88	
Total assets less current liabilities		319282.81	102231.81
Amounts due after more than one year	9	309836.73	93,211
TOTAL CURRENT ASSETS LESS CURRENT LIABILITIES		9,446.08	9,021.23
		=====	
CAPITAL AND RESERVES			

Called up Share capital	9	100.00	100
Revaluation Reserve	12	4816.50	0.00
Profit and Loss account		4,529.58	8,921
		9,446.08	9,021
		=====	

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 on31 July 1998....

 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	1998	1997

Rental income	8641.67	10,755
	=====	
3 Other operating income	1998	1997

None	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:		
None	0.00	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 Furniture
Property & fittings Total

Cost

At 31.03. 1997

107048.31 0.00 107,048

Additions

455674.62 42067.76 497,742

0

Disposals

0.00

0.00

0

At 31.12. 1998

562722.93 42,067.76 604,791

=====

Revaluation/Depreciation

At 31.03. 1997

0.00

0.00

0.00

Charge for period

0.00

0.00

0.00

0.00

Disposals

0.00

0.00

0.00

At 31.12. 1998

0.00

0.00

0.00

=====

Net Book Value

At 31.12. 1997

102231.81 0.00 102231.81

=====

At 31.03. 1998

562722.93 42067.76 604790.69

=====

7 DEBTORS

1998

1997

Bank

0.00

0.00

Other Debtors

0.00

0.00

0.00

0

=====

8 CREDITORS

Amounts falling due within one year

Bank overdraft

132.19

195

Other loans

241308.27

35,124

Trade creditors

0.00

0

Corporation tax

0.00

1,072

Banks loan (secured)

34426.30

5,546

Accruals

9641.12

1,357

285507.88

43,295

=====

9 CREDITORS

Amounts falling due after one year

Banks loan (secured)		309836.73	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	1997	8921.23	5,529
Retained profit/(Loss) for Year		-4391.65	3,392

Balance at 31 March	1998	4529.58	8,921
		=====	
12 Revaluation Reserve			

The revaluation reserve arises as a consequence of the land & buildings being stated at open market value as at 31 March 1998 as ascribed to them by the Directors.			
The movement in the Reserve is as follows:			
Period to 31.03.1997		0.00	0.00
Period to 31.03.1998		4,816.50	0.00

		4,816.50	0.00
		=====	
13 Reconciliation in movement of shareholders' funds			

Profit/(Loss) for Year		-4391.65	3,392
Surplus on revaluation		4816.50	
Balance at 31 March	1997	9021.23	5,629

Balance at 31 March	1998	9446.08	9,021
		=====	