

52 149506
E H M Limited

William J Gray Muir (appointed 10/3/00)

Camilla Gray Muir (appointed 27/2/03)

The Registered Office has changed to 81 Great King St, Edinburgh.

DIRECTORS' REPORT

The Directors submit their report and the accounts for the Year ended 31 March 2003

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 2003 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 51 shares. Camilla Gray Muir holds 49 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

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Secretary

Registered Office:

89 Ravenscroft Street, Edinburgh. EH17 8QS



E H M Limited
Balance Sheet as at 31 March 2003

	Note	2003	2002
FIXED ASSETS			

Tangible Assets	6	324930.69	121 531,000
CURRENT ASSETS			

Debtors	7	185133.64	224
CREDITORS			

Amounts falling due within one year	8	41334.81	105,693
Total assets less current liabilities		468729.52	425,531
Amounts due after more than one year	9	120685.56	133,013
TOTAL CURRENT ASSETS LESS CURRENT LIABILITIES		348043.96	292,518
		=====	
CAPITAL AND RESERVES			

Called up Share capital	10	100.00	100
Revaluation Reserve	12	129816.50	199,817
Profit and Loss account	11	218127.46	92,601
		348043.96	292,518
		=====	

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 2003

 Director

E H M Limited
PROFIT AND LOSS ACCOUNT
Year ended 31 March 2003

	Note	2003	2002
Turnover		19,800.00	23,625
Cost of sales		-	-
		-----	-----
		19,800.00	23,625
Administrative costs		2,602.40	5,236
		-----	-----
Interest payable		17,197.60	18,389
Other operating income		-16567.45	(10,364)
		0.00	0
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		630.15	8,025
Extraordinary item		149121.7	0
Tax on profit on ordinary activities	8	-24225.36	(1,343)
Over/(under) provision for previous Year		0.00	(1)
		-----	-----
(Loss)/Profit for Year		125526.5	6,681
Unrealised surplus on revaluation of properties		-70000.38	190,000
		-----	-----
Retained (Loss)/Profit for Year		55526.09	196,681
		=====	=====

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	2003	2002

Rental income	19800.00	23,625
	=====	
3 Other operating income	2003	2002

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	1500.00	£3,500
	=====	
5 Tax on Profit/(Loss) on Ordinary Activities		

Tax calculated at small company rate on Profits		
Current Year	24225.36	1,343

	24225.36	1,343
	=====	

6 Tangible Fixed Assets

	Heritable Property	Furniture & fittings	Total
Cost			
At 31.03. 2002	320183.12	22,067.76	342,251
Additions	1009.39	0.00	1,009
			0
Disposals	-130078.3	-13033.88	(143,112)
At 31.03 2003	191114.19	9,033.88	200148.07
	=====	=====	=====
Revaluation/Depreciation			
At 31.03 2002	199816.88	-11067.76	188749.12
Charge for period	0.00	-1500.00	-1500.00
			0.00
Disposals	-70000.38	7533.88	-62466.50
At 31.03. 2003	129816.50	-5033.88	124782.62
	=====	=====	=====
Net Book Value			
At 31.12. 2002	520000.00	11000.00	531000.00
	=====	=====	=====
At 31.03. 2003	320930.69	4000.00	324930.69
	=====	=====	=====

7 DEBTORS

	2003	2002
Bank	35133.64	224
Other Debtors	150000.00	0
	=====	=====
	185133.64	224
	=====	=====

8 CREDITORS

Amounts falling due within one year

Bank overdraft	0.00	0
Other loans	0.00	86,163
Deposits	2,200.00	2,500
Trade creditors	0.00	0
Corporation tax	24,225.36	1,343
Banks loan (secured)	13,409.51	14,779
Accruals	1,499.94	907
	=====	=====
	41334.81	105,693
	=====	=====

9 CREDITORS

Amounts falling due after one year
Banks loan (secured)

120685.56 133,013
=====

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 2002
Retained profit/(Loss) for Year

92600.99 85,920
125526.47 6,681

Balance at 31 March 2003

218127.46 92,601

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12 Revaluation Reserve

The revaluation reserve arises as a consequence of the
land & buildings being stated at open market value as at 31
March 2003 as ascribed to them by the Directors.

The movement in the Reserve is as follows:

Period to 31.03.2002

199816.88 9,816

Year to 31.03.2003

-70000.38 190,000

129816.50 199,817

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13 Reconciliation in movement of shareholders' funds

Profit/(Loss) for Year
Surplus/(shortfall) on revaluation
Balance at 31 March 2002

125526.47 6,681
-70000.38 190,000
292517.87 95,837

Balance at 31 March 2003

348043.96 292,518

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