

E H M Limited

Directors: 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 2000

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 2000 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.

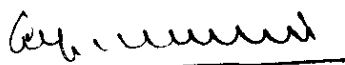
AUDITORS

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 2000

	Note	2000	1999
Turnover		51,445.00	£49,023
Cost of sales		-	-
		-----	-----
		51,445.00	£49,023
Administrative costs		12,494.03	£16,993
		-----	-----
Interest payable		38,950.97	£32,030
Other operating income		-14235.08	(£39,410)
		0.00	£31
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,715.89	(£7,348)
Extraordinary item		0.00	£0
Tax on profit on ordinary activities	8	0.00	£0
Over/(under) provision for previous Year		0.14	£0
		-----	-----
(Loss)/Profit for Year		24,716.03	(£7,348)
Unrealised surplus on revaluation of properties		0.00	£7,952
		-----	-----
Retained (Loss)/Profit for Year		24,716.03	£604
		=====	=====

E H M Limited
Balance Sheet as at 31 March 2000

	Note	2000	1999
FIXED ASSETS			

Tangible Assets	6	604674.62	£604,675
CURRENT ASSETS			

Debtors	7	0.00	£3,887
CREDITORS			

Amounts falling due within one year	8	309420.79	£309,620
Total assets less current liabilities		295253.83	£298,941
Amounts due after more than one year	9	260936.06	£289,339
TOTAL CURRENT ASSETS LESS CURRENT LIABILITIES		34,317.77	£9,602
		=====	
CAPITAL AND RESERVES			

Called up Share capital	10	100.00	£100
Revaluation Reserve	12	12,768.19	£12,768
Profit and Loss account	11	21,449.58	(£3,266)
		34,317.77	£9,602
		=====	

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 2000

Am. Gray Muri

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	2000	1999

Rental income	51445.00	£49,023
	=====	
3 Other operating income	2000	1999

Bank interest	0.00	£31
	-----	-----
	0.00	£31
	=====	
4 Profit/(Loss) on Ordinary Activities before taxation		

Profit/(Loss) on Ordinary Activities before taxation has been arrived at after charging:		
Depreciation	0.00	£8,068
	=====	
5 Tax on Profit/(Loss) on Ordinary Activities		

Tax calculated at small company rate on Profits		
Current Year	0.00	£0
	-----	-----
	0.00	£0
	=====	

6 Tangible Fixed Assets

	Heritable Property	Furniture & fittings	Total
Cost			
At 31.03. 1999	557906.43	42067.76	599,974
Additions	0.00	0.00	0
Disposals	0.00	0.00	0
At 31.12. 2000	557906.43	42,067.76	599,974
Revaluation/Depreciation			
At 31.03 1999	12768.19	-8067.76	4700.43
Charge for period	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
At 31.12. 2000	12768.19	(8,067.76)	4700.43
Net Book Value			
At 31.12. 1999	562722.93	42,067.76	604790.69
At 31.03. 2000	570674.62	34000.00	604674.62

7 DEBTORS	2000	1999
Bank	0.00	£3,887
Other Debtors	0.00	£0
	0.00	£3,887

8 CREDITORS

Amounts falling due within one year

Bank overdraft	1203.19	£0
Other loans	277242.70	£269,774
Trade creditors	0.00	£0
Corporation tax	0.00	£0
Banks loan (secured)	28992.90	£32,149
Accruals	1982.00	£7,697
	309420.79	£309,620

9 CREDITORS

Amounts falling due after one year
Banks loan (secured)

260936.06 £289,339
=====

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 1999
Retained profit/(Loss) for Year

-3266.45 £4,082
24716.03 (£7,348)

Balance at 31 March 2000

21449.58 (£3,266)
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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 2000 as ascribed to them by the Directors.

The movement in the Reserve is as follows:

Period to 31.03.1999 £12,768 £4,817

Year to 31.03.2000

0.00 £7,952

12,768.19 £12,768
=====

13 Reconciliation in movement of shareholders' funds

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

24716.03 (£7,348)
0.00 £7,952
9601.74 £8,998

Balance at 31 March 2000

34317.77 £9,602
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