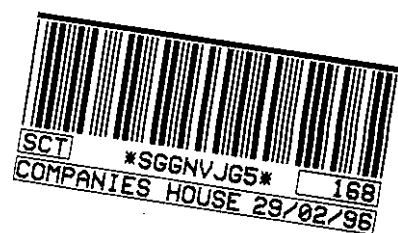


ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD 3 MAY 1994 TO 31 MAY 1995

FOR

CALEDONIAN RENTED HOMES LIMITED



CALEDONIAN RENTED HOMES LIMITED

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FOR THE PERIOD 3 MAY 1994 TO 31 MAY 1995**

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CALEDONIAN RENTED HOMES LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 3 MAY 1994 TO 31 MAY 1995**

DIRECTORS: J G Wright
E McDaid
D S Robinson
L A Taylor

SECRETARY: E McDaid

REGISTERED OFFICE: Stanley House
69/71 Hamilton Road
Motherwell
ML1 3DG

REGISTERED NUMBER: SC150648

ACCOUNTANTS: McDaid & Partners
Chartered Accountants
Stanley House
69/71 Hamilton Road
Motherwell
ML1 3DG

CALEDONIAN RENTED HOMES LIMITED

**ABBREVIATED BALANCE SHEET
31 MAY 1995**

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		188,376
CURRENT ASSETS:			
Debtors		2	
CREDITORS: Amounts falling due within one year	3	43,788	
NET CURRENT LIABILITIES:			(43,786)
TOTAL ASSETS LESS CURRENT LIABILITIES:			144,590
CREDITORS: Amounts falling due after more than one year	3		145,000
			£(410)
CAPITAL AND RESERVES:			
Called up share capital	4		2
Profit & loss account			(412)
Shareholders' funds			£(410)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 31 May 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

CALEDONIAN RENTED HOMES LIMITED

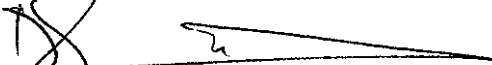
ABBREVIATED BALANCE SHEET
31 MAY 1995

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



E McDaid - DIRECTOR



D S Robinson - DIRECTOR

Approved by the Board on 28/2/96

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 3 MAY 1994 TO 31 MAY 1995

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property under construction - not provided

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Property under construction

Properties under construction are included at the lower of cost and net realisable value.

Cost includes the purchase price less any investment grants receivable; interest on borrowings specifically relating to each development; and any incidental expenses.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

A property ceases to be treated as being in the course of construction when it is practically complete and fully available for letting. At such time it will be re-classified as an investment property.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	188,376
At 31 May 1995	188,376
NET BOOK VALUE:	
At 31 May 1995	188,376

Property under construction includes £12,955 of interest and finance costs capitalised.

3. CREDITORS

The following secured debts are included within creditors:

	£
Bank overdrafts	39,376

CALEDONIAN RENTED HOMES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD 3 MAY 1994 TO 31 MAY 1995

Creditors include the following debts falling due in more than five years:

	£
Repayable otherwise than by instalments	
Loan - Parklane Investments	
(Scotland) Limited	145,000
	<u>145,000</u>

4. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	100
			<u>100</u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2	Ordinary	£1	2
			<u>2</u>

2 subscriber shares were issued for cash at par and have not yet been paid.

5. TRANSACTIONS WITH DIRECTORS

J G Wright, D S Robinson and L A Taylor, directors of the company, are also directors of Nordham Developments Limited. During the period the company entered into a contract for the construction, by Nordham Developments Limited, of property costing £1,064,400.

J G Wright, E McDaid and L A Taylor, directors of the company, are also directors of Parklane Investments (Scotland) Limited. During the period the company received a loan of £145,000 from Parklane Investments (Scotland) Limited as partial finance for the property under construction. The balance due to Parklane Investments (Scotland) Limited at 31 May 1995 is £145,000.

6. CAPITAL COMMITMENTS

Amounts contracted for but not provided in the accounts amounted to £789,400 in respect of property under construction.