

CROMDALE PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2000



Company Registration Number 192082

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HLB KIDSONS
 Chartered Accountants & Registered Auditors
 11 Albyn Place
 Aberdeen
 AB10 1YE

CROMDALE PROPERTIES LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 21 DECEMBER 1998 TO 31 MARCH 2000

The directors present their report and the financial statements of the company for the period from 21 December 1998 to 31 March 2000.

Principal activities

The principal activity of the company during the period was the development of office space and associated car parking.

The directors and their interests in shares of the company

The directors who served the company during the period were as follows:

M J Callan
Mrs S E Ritchie

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the financial statements of the parent company.

Mrs S E Ritchie has no interest in the shares of the company or the parent company, Cromdale Limited.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

7 Waverley Place
ABERDEEN
AB10 1XH

Signed on behalf of the directors


M J Callan
Director

Approved by the directors on ... 11/2/01 ...

CROMDALE PROPERTIES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

PERIOD FROM 21 DECEMBER 1998 TO 31 MARCH 2000

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the period and of the profit or loss for the period then ended.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 6, and then apply them consistently;

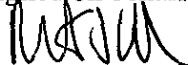
make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7 Waverley Place
ABERDEEN
AB10 1XH

Signed on behalf of the directors



M J Callan
Director

Approved by the directors on 11/2/00

CROMDALE PROPERTIES LIMITED**AUDITORS' REPORT TO THE SHAREHOLDERS****PERIOD FROM 21 DECEMBER 1998 TO 31 MARCH 2000**

We have audited the financial statements on pages 4 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6 .

Respective responsibilities of the directors and the auditors

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of the loss of the company for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

HLB Kidsons

11 Albyn Place
Aberdeen
AB10 1YE

HLB KIDSONS
Chartered Accountants
& Registered Auditors

2 February 2001


CROMDALE PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT****PERIOD FROM 21 DECEMBER 1998 TO 31 MARCH 2000**

		Period from 21 Dec 98 to 31 Mar 00 £
Turnover		-
Administrative expenses		(1,295)
Operating loss	2	(1,295)
Loss for the financial period		<u>(1,295)</u>

CROMDALE PROPERTIES LIMITED**BALANCE SHEET****31 MARCH 2000**

	Note	31 Mar 00 £	£
Current assets			
Debtors	3	13,293	
Creditors: amounts falling due within one year	4	<u>(14,586)</u>	
Net current liabilities			<u>(1,293)</u>
Total assets less current liabilities			<u>(1,293)</u>
Capital and reserves			
Called-up equity share capital	6		2
Profit and loss account	7		<u>(1,295)</u>
Deficiency			<u>(1,293)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the....., and are signed on their behalf by:

M J Callan
Director

CROMDALE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 21 DECEMBER 1998 TO 31 MARCH 2000****1. Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

2. Operating loss

Operating loss is stated after charging:

**Period from
21 Dec 98 to
31 Mar 00
£**

Directors' emoluments

-

Auditors' fees

750

3. Debtors

**31 Mar 00
£**

Other debtors

13,293

4. Creditors: amounts falling due within one year

**31 Mar 00
£**

Amounts owed to group undertakings

13,291

Other creditors

1,295

14,586

5. Related party transactions

As the company is a wholly owned subsidiary of Cromdale Limited, it is exempt from disclosure of transactions with entities which are part of the group.

6. Share capital**Authorised share capital:**

**31 Mar 00
£**

1,000 Ordinary shares of £1 each

1,000

CROMDALE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 21 DECEMBER 1998 TO 31 MARCH 2000****6. Share capital (*continued*)****Allotted, called up and fully paid:****31 Mar 00****£***Issue of ordinary shares***2****7. Profit and loss account****Period from****21 Dec 98 to****31 Mar 00****£**

Retained loss for the financial period

(1,295)

Balance carried forward

(1,295)**8. Ultimate parent company**

The ultimate parent company and controlling party is Cromdale Limited, a company incorporated in Scotland.