

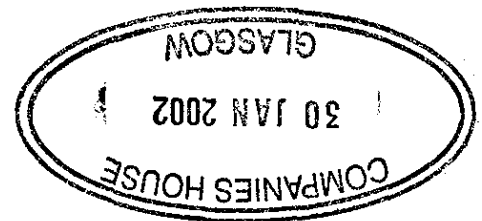
205676

Maxi Properties (Glasgow) Limited

Report and Financial Statements

Period Ended

30 September 2001



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Report and financial statements for the period ended 30 September 2001

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Directors

G.E. Atkinson
R.E. Atkinson
G.D. Bell

Secretary and registered office

G.D. Bell, Elliott House, Kilwinning Road, Irvine, Ayrshire, KA12 8TG

Company number

205676

Auditors

BDO Stoy Hayward, 64 Dalblair Road, Ayr, KA7 1UH

Bankers

Clydesdale Bank plc, 6 George Place, Bathgate, West Lothian, EH48 1NP

Solicitors

Boys, Solicitors, Thistle House, 146 West Regent Street, Glasgow, G2 2RZ

Maxi Properties (Glasgow) Limited

Report of the directors for the period ended 30 September 2001

The directors present their report together with the audited financial statements for the period ended 30 September 2001.

Incorporation

The company was incorporated in Scotland on 31 March 2000 under the name of Dunwilco (764) Limited. It changed its name to Maxi Properties (Glasgow) Limited on 4 September 2000.

Results and principal activities

The company has not traded during the financial period and accordingly no profit and loss account is attached.

Directors

The directors of the company during the period were:

	Ordinary shares of £1 each	
	30 September	31 March
	2001	2000
G.E. Atkinson	-	-
R.E. Atkinson	-	-
G.D. Bell	-	-

The interests of the directors in the share capital of the company's ultimate parent company are disclosed in the financial statements of that company.

Directors' responsibilities

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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- 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. They 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.

Maxi Properties (Glasgow) Limited

Report of the directors for the period ended 30 September 2001 (*Continued*)

By order of the board

A handwritten signature in black ink, appearing to be 'G.D. Bell', written in a cursive style.

G.D.Bell

Secretary

30 January 2002

Maxi Properties (Glasgow) Limited**Report of the independent auditors**

To the shareholders of Maxi Properties (Glasgow) Limited

We have audited the financial statements of Maxi Properties (Glasgow) Limited for the period ended 30 September 2001 on pages 6 to 7 which have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

Maxi Properties (Glasgow) Limited

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2001 and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors
Ayr*

30 January 2002

Maxi Properties (Glasgow) Limited

Balance sheet at 30 September 2001

	Note	30 September 2001 £
Current assets		
Debtors	2	100
Capital and reserves		
Called up share capital	3	100
Equity shareholders' funds		100

The company, whose ultimate parent company is Maxi Group Limited, was dormant within the meaning of section 249AA of the Companies Act 1985 throughout the period. Maxi Group Limited is the parent of both the smallest and largest groups of which the company is a member. Copies of its consolidated financial statements are available from Companies House.

For the period ended 30 September 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).

The directors acknowledge their responsibility for :

- Ensuring the company keeps accounting records which comply with section 221;
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 30 January 2002.

G.D.Bell

Director

The notes on page 7 form part of these financial statements

Maxi Properties (Glasgow) Limited

Notes forming part of the financial statements for the period ended 30 September 2001

1 Accounting policies

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

2 Debtors

	30 September 2001 £
Amounts owed by group undertakings	100

All amounts shown under debtors fall due for payment within one year.

3 Share capital

	Authorised 30 September 2001 £	Allotted, called up and fully paid 30 September 2001 £
<i>Equity share capital</i>		
Ordinary shares of £1 each	1,000	100

4 Ultimate parent company and parent undertaking of larger group

The largest group in which the results of the company are consolidated is that headed by Maxi Group Limited, incorporated in Scotland. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the company.