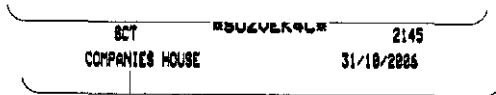
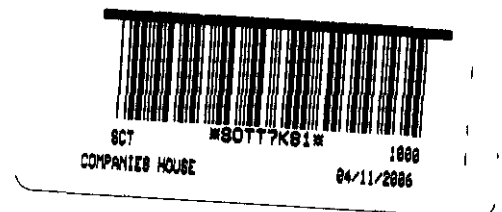


COMPANY REGISTRATION NUMBER 236759



ST VINCENT STREET (371) LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2005



ERNST & YOUNG LLP
Chartered Accountants & Registered Auditors
George House
50 George Square
Glasgow
G2 1RR

ST VINCENT STREET (371) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

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ST VINCENT STREET (371) LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the company's abbreviated accounts for the year ended 31 December 2005 which comprise Company Balance Sheet and the related notes 1 to 3, which have been prepared in accordance with applicable United Kingdom law, together with the company's financial statements for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985

This report is made solely to the company pursuant to Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
Glasgow

12 May 2006

ST VINCENT STREET (371) LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2005

	Note	2005 £	£	2004 £
CURRENT ASSETS				
Work in progress		2,877,389		
Debtors				1
		<u>2,877,389</u>		<u>1</u>
CREDITORS: Amounts falling due within one year		<u>2,877,388</u>		<u>-</u>
NET CURRENT ASSETS			<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1</u>	<u>1</u>
CAPITAL AND RESERVES				
Called up equity share capital	2		<u>1</u>	<u>1</u>
EQUITY SHAREHOLDERS' FUNDS			<u>1</u>	<u>1</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 12 May 2006 and are signed on their behalf by



K ROSS

The notes on page 3 form part of these abbreviated accounts

ST VINCENT STREET (371) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

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 January 2005)

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	1	1	1	1

3. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Elphinstone Group Limited, a company incorporated in Scotland. Copies of Elphinstone Group Limited's accounts can be obtained from the Registrar of Companies, 37 Castle Terrace, Edinburgh.