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THE GATESIDE MILLS PROPERTY COMPANY LIMITED

COMPANY NUMBER 78478

REGISTERED OFFICE THE GATESIDE MILLS
GATESIDE
FIFE

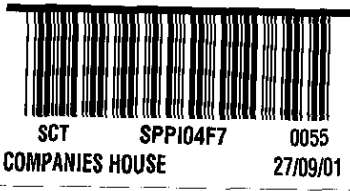
ACCOUNTANTS AND
BUSINESS ADVISERS TENON SCOTLAND

5 KINGS PLACE
PERTH
PH2 8AA

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2000

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THE GATESIDE MILLS PROPERTY COMPANY LIMITED

**BALANCE SHEET
AS AT 30TH NOVEMBER 2000**

	Note	2000		1999	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		111,578		121,391
CURRENT ASSETS					
Stocks		7,093		12,624	
Debtors		73,291		57,098	
Cash at bank and in hand		23,936		27,687	
		<u>104,320</u>		<u>97,409</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(130,774)</u>		<u>(132,216)</u>	
NET CURRENT LIABILITIES			<u>(26,454)</u>		<u>(34,807)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>85,124</u>		<u>86,584</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			<u>(95,685)</u>		<u>(98,214)</u>
DEFICIENCY OF ASSETS			<u>(10,561)</u>		<u>(11,630)</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>(10,661)</u>		<u>(11,730)</u>
SHAREHOLDERS' FUNDS			<u>(10,561)</u>		<u>(11,630)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these accounts.

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

**DIRECTOR'S STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 30TH NOVEMBER 2000**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30th November 2000 and

(c) that I acknowledge my responsibilities for:

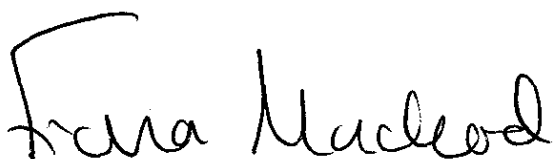
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts approved by the Board on 25th September 2001 and signed on its behalf by

**FIONA MACLEOD
DIRECTOR**



The notes on pages 4 to 5 form an integral part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2000

1. ACCOUNTING POLICIES

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

No depreciation is provided on heritable property as the property is maintained in a good state of repair and is increasing in value.

Freehold Property	-	0% Straight Line
Plant & Machinery	-	15% Reducing Balance
Motor Vehicles	-	25% Reducing Balance

1.4. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2000

2. FIXED ASSETS

**Tangible
fixed
assets
£**

Cost or revaluation

At 1st December 1999

133,936

Additions

750

At 30th November 2000

134,686

Depreciation

At 1st December 1999

12,545

Charge for year

10,563

At 30th November 2000

23,108

Net book values

At 30th November 2000

111,578

At 30th November 1999

121,391

3. SHARE CAPITAL

2000

1999

£

£

Authorised equity

20,000 Ordinary shares of £1 each

20,000

20,000

Allotted, called up and fully paid equity

100 Ordinary shares of £1 each

100

100