

Report of the Directors and
Financial Statements
for the Year Ended 30 June 1999
for
Dwellings Investment Company Limited

2



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for the Year Ended 30 June 1999

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Dwellings Investment Company Limited

Company Information
for the Year Ended 30 June 1999

DIRECTORS:	C R Bruce I S Bruce W S Bruce A I Bruce
SECRETARY:	Robertson Paul
REGISTERED OFFICE:	95 Bothwell Street Glasgow G2 7JH
REGISTERED NUMBER:	43676 (Scotland)
ACCOUNTANTS:	Gillespie & Anderson Chartered Accountants 147 Bath Street Glasgow G2 4SN
SOLICITORS:	Robertson Paul 95 Bothwell Street Glasgow G2 7JH

Dwellings Investment Company Limited

Report of the Directors
for the Year Ended 30 June 1999

The directors present their report with the financial statements of the company for the year ended 30 June 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of investment in property.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 1999.

DIRECTORS

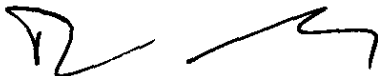
The directors during the year under review were:

C R Bruce
I S Bruce
W S Bruce
A I Bruce

The beneficial interests of the directors holding office on 30 June 1999 in the issued share capital of the company were as follows:

	30.6.99	1.7.98
Ordinary 1 shares		
C R Bruce	44	44
I S Bruce	44	44
W S Bruce	6	6
A I Bruce	6	6

ON BEHALF OF THE BOARD:



Robertson Paul - SECRETARY

Dated: 9 November 1999

Dwellings Investment Company Limited

Profit and Loss Account
for the Year Ended 30 June 1999

		<u>1999</u>	<u>1998</u>
	Notes	£	£
TURNOVER		-	-
Administrative expenses		<u>(12,243)</u>	<u>4,192</u>
		12,243	(4,192)
Other operating income		<u>4,333</u>	<u>4,550</u>
OPERATING PROFIT	2	16,576	358
Interest receivable and similar income		<u>2,526</u>	<u>2,212</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		19,102	2,570
Tax on profit on ordinary activities	3	<u>2,458</u>	<u>883</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		16,644	1,687
Retained profit brought forward		<u>101,910</u>	<u>100,223</u>
RETAINED PROFIT CARRIED FORWARD		<u>£118,554</u>	<u>£101,910</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

Dwellings Investment Company Limited

Balance Sheet
30 June 1999

		<u>1999</u>		<u>1998</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		54,107		54,207
CURRENT ASSETS:					
Debtors	5	3		16	
Cash at bank		71,663		50,057	
		<u>71,666</u>		<u>50,073</u>	
CREDITORS: Amounts falling due within one year	6	<u>7,119</u>		<u>2,270</u>	
NET CURRENT ASSETS:			<u>64,547</u>		<u>47,803</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£118,654</u>		<u>£102,010</u>
CAPITAL AND RESERVES:					
Called up share capital	7		100		100
Profit and loss account			<u>118,554</u>		<u>101,910</u>
Shareholders' funds	8		<u>£118,654</u>		<u>£102,010</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 June 1999.

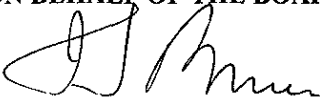
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



I S Bruce - DIRECTOR

Approved by the Board on 9 November 1999

The notes form part of these financial statements

Dwellings Investment Company Limited

Notes to the Financial Statements
for the Year Ended 30 June 1999

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

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

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	1999 £	1998 £
Profit on disposal of fixed assets	(19,197)	-
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1999 £	1998 £
UK corporation tax	2,458	883
	<u> </u>	<u> </u>

UK corporation tax has been charged at 21% (1998 - 21%).

4. TANGIBLE FIXED ASSETS

	Land and buildings
	<u>£</u>
COST:	
At 1 July 1998	54,207
Disposals	(100)
	<u> </u>
At 30 June 1999	54,107
	<u> </u>
NET BOOK VALUE:	
At 30 June 1999	54,107
	<u> </u>
At 30 June 1998	54,207
	<u> </u>

Dwellings Investment Company Limited

Notes to the Financial Statements
for the Year Ended 30 June 1999

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1999 £	1998 £
Trade debtors	-	7
Other debtors	3	9
	<u>3</u>	<u>16</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1999 £	1998 £
Trade creditors	2,903	-
Taxation	2,458	882
Accrued expenses	1,758	1,388
	<u>7,119</u>	<u>2,270</u>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1999 £	1998 £
100	Ordinary	1	<u>100</u>	<u>100</u>

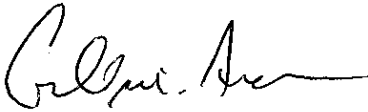
8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999 £	1998 £
Profit for the financial year	16,644	1,687
NET ADDITION TO SHAREHOLDERS' FUNDS	16,644	1,687
Opening shareholders' funds	102,010	100,323
CLOSING SHAREHOLDERS' FUNDS	<u>118,654</u>	<u>102,010</u>
Equity interests	<u>118,654</u>	<u>102,010</u>

Dwellings Investment Company Limited

Report of the Accountants to the Directors of
Dwellings Investment Company Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 1999 set out on pages three to six and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Gillespie & Anderson
Chartered Accountants
147 Bath Street
Glasgow
G2 4SN

Dated: 10 November 1999

Dwellings Investment Company Limited

Profit and Loss Account
for the Year Ended 30 June 1999

	<u>1999</u>		<u>1998</u>	
	£	£	£	£
Income		-		-
Other income:				
Rents received	4,333		4,550	
Building society interest	2,526		2,212	
		<u>6,859</u>		<u>6,762</u>
		6,859		6,762
Expenditure:				
Advertising	-		1,500	
Repairs - other	4,321		232	
Feu duty	-		2	
Factorial fees	559		135	
Management expenses	781		641	
Directors expenses	-		600	
Value added tax	767		-	
Sundry expenses	215		674	
Accountancy	311		294	
Insurance & rates	-		114	
		<u>6,954</u>		<u>4,192</u>
		(95)		2,570
Profit on disposal of fixed assets:				
Freehold property		<u>19,197</u>		<u>-</u>
NET PROFIT		<u><u>£19,102</u></u>		<u><u>£2,570</u></u>

This page does not form part of the statutory financial statements