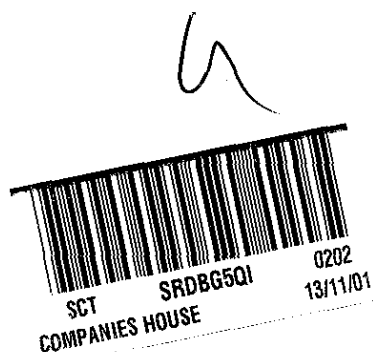


**EMBEE PROPERTIES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**31 MARCH 2001**



**ROBERT H BAIN & CO**  
Chartered Accountants  
400 Great Western Road  
Glasgow, G4 9HZ

**EMBEE PROPERTIES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**SIXTEEN MONTHS FROM 1 DECEMBER 1999 TO 31 MARCH 2001**

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**EMBEE PROPERTIES LIMITED**  
**ABBREVIATED BALANCE SHEET**

**31 MARCH 2001**

	Note	31 Mar 01 £	£	30 Nov 99 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			177,557		166,247
<b>CURRENT ASSETS</b>					
Stocks		20,000		-	
Debtors		526		56	
Cash at bank and in hand		144,347		122,329	
		164,873		122,385	
<b>CREDITORS: Amounts falling Due within one year</b>		<b>(20,452)</b>		<b>(20,999)</b>	
<b>NET CURRENT ASSETS</b>			<b>144,421</b>		<b>101,386</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>321,978</b>		<b>267,633</b>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	4		100		100
Profit and Loss Account			321,878		267,533
<b>SHAREHOLDERS' FUNDS</b>			<b>321,978</b>		<b>267,633</b>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the sixteen months by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

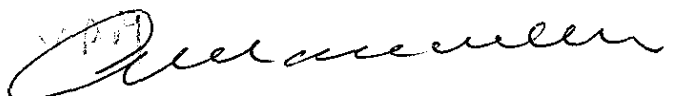
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 sixteen months and of its profit or loss for the financial sixteen months in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 31 October 2001 and are signed on their behalf by:

ANGUS MACMILLAN



The notes on pages 2 to 3 form part of these financial statements.

**EMBEE PROPERTIES LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**SIXTEEN MONTHS FROM 1 DECEMBER 1999 TO 31 MARCH 2001**

**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).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the sixteen months.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% - Reducing balance
Motor Vehicles	- 25% - Reducing balance

**Investment properties**

No depreciation is provided in respect of freehold investment properties. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 1 December 1999	<b>175,397</b>
Additions	<b>25,458</b>
Disposals	<b>(11,918)</b>
<b>At 31 March 2001</b>	<b><u>188,937</u></b>
<b>DEPRECIATION</b>	
At 1 December 1999	<b>9,150</b>
Charge for sixteen months	<b>7,444</b>
On disposals	<b>(5,214)</b>
<b>At 31 March 2001</b>	<b><u>11,380</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2001</b>	<b><u>177,557</u></b>
At 30 November 1999	<b><u>166,247</u></b>

## EMBEE PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

SIXTEEN MONTHS FROM 1 DECEMBER 1999 TO 31 MARCH 2001

## 3. DIRECTORS' CURRENT ACCOUNTS

Movements on the directors accounts during the sixteen months were as follows:

	31 Mar 01	30 Nov 99
	£	£
Balances brought forward	2,407	(1,337)
Funds introduced	-	4,325
Drawings	(506)	(581)
	<u>1,901</u>	<u>2,407</u>

## 4. SHARE CAPITAL

## Authorised share capital:

	31 Mar 01	30 Nov 99
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

## Allotted, called up and fully paid:

	31 Mar 01	30 Nov 99
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>