

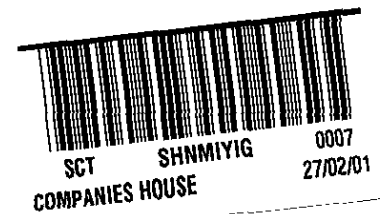
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FINE PROPERTY LIMITED

REPORT AND ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2000

RJR RICHARDSON
CHARTERED ACCOUNTANT



FINE PROPRTY LIMITED

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED
FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEARE ENDED
30 APRIL 2000.

I report on the financial statements for the year ended 30
April 2000 as set out on pages 3 to 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING
ACCOUNTANTS

As described on page 4, the company's directors are
responsible for the preparation of the financial statements,
and they consider that the company is exempt from an audit. It
is my responsibility to carry out procedures designed to
enable me to report my opinion.

BASIS OF OPINION

My work was conducted in accordance with the Statement of
Standards for Reporting Accountants, and so my procedures
consisted of comparing the financial statements with the
accounting records maintained by the company, and making such
enquiries of the officers of the company as I considered
necessary for the purposes of this report. These procedures
provide only the assurance expressed in my opinion.

OPINION

In my opinion -

a) the financial statements are in agreement with those
accounting records maintained by the company under Section
221 of the Companies Act 1985.

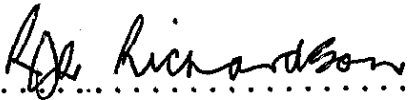
b) having regard only to, and on the basis of, the
information contained in those accounting records -

1) the financial statements have been drawn up in a manner
consistent with the accounting requirements specified in
Section 249C(6) of the Act -

and

2) the company satisfied the conditions for exemption from
an audit of the financial statements for the year
specified under Section 249A(4) of the Act and did not, at
any time within that year, fall within any of the
categories of companies not entitled to the exemptions
specified in Section 249B(1).

RJR Richardson
Chartered Accountant
3 Jeffrey Avenue
Edinburgh
EH4 3RW


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27 October 2000

FINE PROPERTY LIMITED

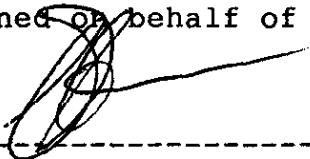
ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2000

	NOTES	2000 £	1999 £
Fixed Assets	2	<u>453731</u>	<u>487548</u>
Current Assets			
Debtors		4764	12408
Cash at bank and in hand		-	-
Stocks etc.		44999	-
Sundry debtors		868	-
		<u>50631</u>	<u>12408</u>
Creditors - amounts falling due within one year		<u>(145069)</u>	<u>(98484)</u>
Net Current Liabilities		(94438)	(86076)
Creditors - amounts falling due outwith one year		<u>(270044)</u>	<u>(325221)</u>
		<u>(364482)</u>	<u>(411297)</u>
Total Assets less Current Liabilities		<u>89249</u>	<u>76251</u>
Capital and Reserves			
Called Up Share Capital		100	100
Profit and Loss Account		<u>89149</u>	<u>76151</u>
		<u>89249</u>	<u>76251</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 27 October 2000 and signed on its behalf.

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 249B. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts

/accounts which give a true and fair view of the state of affairs of the company as at 30 April 2000 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Signed  on behalf of the board

CR ASTON - Director

27 October 2000

FINE PROPERTY LIMITED

1) Accounting Policies

1.1 Basis of Preparation of Accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company net of Value Added Tax and trade discounts.

1.3 Tangible Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful working lives on the following basis:-

Services and site improvement	- 10% on cost
Plant and fixtures	- 20% on cost
Mobile homes	- 10% on cost

No depreciation is provided on freehold land and property.

2) Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1 May 1999	635036
Additions/(disposals) in year	(11817)
At 30 April 2000	<u>623219</u>
Depreciation	
At 1 May 1999	147490
Charge for year	21998
At 30 April 2000	<u>169488</u>

2) Fixed Assets (continued)

Net Book Value
At 30 April 2000

453731

At 30 April 1999

487548

3) Called Up Share Capital

2000
£

1999
£

Authorised

100000100000

Allotted and fully paid ordinary shares of £1 100

100

4) Transactions with Directors

During the year the company traded with an unincorporated business owned by CR Aston. Sales and purchases were made on a normal trading basis.