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FINE PROPERTY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 1997

RJR RICHARDSON CA



FINE PROPERTY LIMITED

ACCOUNTANT'S REPORT
ACCOUNTS - YEAR ENDED 30 APRIL 1997

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 and 3) have been prepared.

'I report on the financial accounts for the year ended 30 April 1997 set out on pages 3 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORT ACCOUNTANT

As described on page 4a, the company's directors are responsible for the preparation of the financial accounts 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.

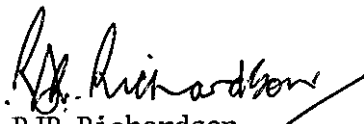
BASIS OF OPINION

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the financial accounts with the accounting records kept by the company, and making such limited 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 accounts are prepared in agreement with those accounting records kept 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:
 - i) the financial accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act;
 - and
 - ii) the company satisfied the conditions for exemption from an audit of the financial accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall into any of the categories of companies not entitled to the exemption specified in section 249B(1).'


RJR Richardson
Chartered Accountant
Edinburgh

21 February 1998

FINE PROPERTY LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 1997

	NOTES	1997 £	1996 £
FIXED ASSETS			
Tangible assets	2	407,794	406,015
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors		19,853	19,693
Cash at bank and in hand		34,297	31,813
		<hr/>	<hr/>
		54,150	51,506
CREDITORS - amounts falling due within one year		(78,224)	(104,408)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(24,074)	(52,902)
CREDITORS - amounts falling due outwith one year		(321,659)	(341,663)
		<hr/>	<hr/>
		(345,733)	(394,565)
		<hr/>	<hr/>
TOTAL ASSETS LESS LIABILITIES		62,061	11,450
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Share capital	3	100	100
Profit and loss account		61,961	11,350
		<hr/>	<hr/>
Total shareholders' funds		62,061	11,450
		<hr/>	<hr/>

FINE PROPERTY LIMITED

ABBREVIATED BALANCE SHEET (CONT'D)
AS AT 30 APRIL 1997

The Directors consider that for the year ended 30 April 1997 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the Directors' opinion, the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

In the preparation of the accounts advantage has been taken of special exemptions to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.



CR ASTON
DIRECTOR

21 February 1998

FINE PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 1997

ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of services etc, excluding VAT.

Tangible Fixed Assets

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

Services and Site Improvement	- 10% on cost
Plant and Fixtures	- 10% on cost
Mobile Homes	- 10% on cost

Deferred Taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at their estimated fair value at the date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

FINE PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONT'D)
YEAR ENDED 30 APRIL 1997

2) FIXED ASSETS

Tangible
Assets
£

COST OR VALUATION

At 1 May 1996

Additions/(disposals) during year

506,331

15,115

At 30 April 1997

521,446

DEPRECIATION

At 1 May 1996

Charge for year (less on disposals)

100,315

13,337

At 30 April 1997

113,652

NET BOOK VALUE

At 30 April 1996

406,015

At 30 April 1997

407,794

3) SHARE CAPITAL

£

At 30 April 1996 and 30 April 1997 -

Authorised

100,000

Issued, fully paid

100

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.