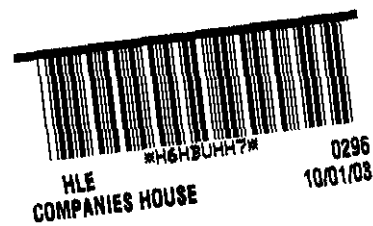


Company Registration No. 540242 (England and Wales)

FIRTH GIBBS INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2002

JOHN GORDON WALTON & CO.



FIRTH GIBBS INVESTMENTS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

FIRTH GIBBS INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2002

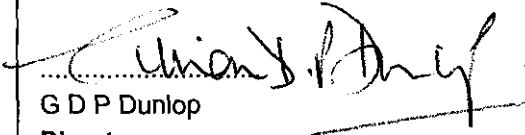
	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	2		251,646		251,646
Current assets					
Debtors		23,823		14,605	
Cash at bank and in hand		27,721		20,167	
		<u>51,544</u>		<u>34,772</u>	
Creditors: amounts falling due within one year		<u>32,758</u>		<u>34,586</u>	
Net current assets			18,786		186
Total assets less current liabilities			<u>270,432</u>		<u>251,832</u>
Creditors: amounts falling due after more than one year	3		44,627		51,703
			<u>225,805</u>		<u>200,129</u>
Capital and reserves					
Called up share capital	4		7		7
Profit and loss account			225,798		200,122
Shareholders' funds			<u>225,805</u>		<u>200,129</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on 17.12.02


G D P Dunlop
Director

FIRTH GIBBS INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2002

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for rents of properties and commissions.

1.3 Tangible fixed assets and depreciation

Freehold investment properties are not revalued in accordance with SSAP 19 and are stated at cost. In the opinion of the directors the current open market value of these properties is not less than the amount shown in the financial statements.

No depreciation is provided in respect of freehold investment properties. Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that this policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of investment properties, and changes in that current value, are of prime importance rather than a calculation of systematic annual depreciation. 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.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Total £
Cost	
At 1 May 2001 & at 30 April 2002	251,646
	<u>251,646</u>
Net book value	
At 30 April 2002	251,646
	<u>251,646</u>
At 30 April 2001	251,646
	<u>251,646</u>

3 Creditors

The aggregate amount of creditors for which security has been given amounted to £50,931 (2001 - £57,407).

4 Share capital

	2002 £	2001 £
Authorised		
800 Ordinary shares of 12.5 pence each	100	100
	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

56 Ordinary shares of 12.5 pence each