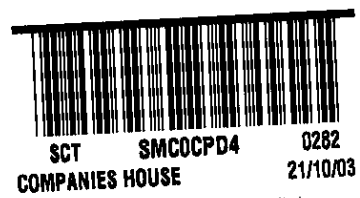


RALEIGH (GLASGOW) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2002

NO. 29321



RALEIGH (GLASGOW) LIMITED**BALANCE SHEET AT 31 DECEMBER 2002**

	<u>Note</u>	2002	2001
		£	£
Current Assets			
Debtors	2	54343	54343
Current Liabilities			
Creditors : amounts falling due within one year	3	54243	54243
Net Current Assets		100	100
		<u>100</u>	<u>100</u>
Capital and Reserves			
Called Up Share Capital	4	<u>100</u>	<u>100</u>

For the year ended 31 December 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

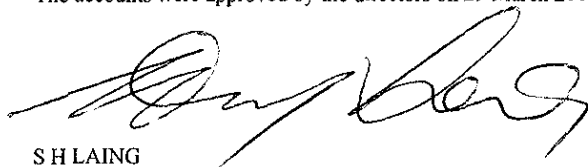
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for:

a) Ensuring the company keeps accounting records which comply with section 221;

b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts were approved by the directors on 29 March 2003.



S H LAING
Director

The notes on page 2 form part of these financial statements.

RALEIGH (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

1. Accounting Policies

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

2. Debtors: amounts falling due within one year

	2002 £	2001 £
Amounts due by fellow subsidiary undertakings	54343	54343
	<u>54343</u>	<u>54343</u>

3. Creditors: amounts falling due within one year

	2002 £	2001 £
Amounts due to parent company	<u>54243</u>	<u>54243</u>

4. Share Capital

	2002 £	2001 £
Authorised 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5. Ultimate Parent Undertaking

The ultimate parent undertaking is Douglas Laing & Co Limited, a company registered in Scotland.