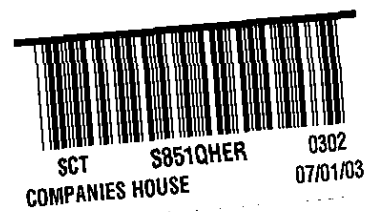


**WALLACE PROMOTIONS LIMITED
(FORMERLY OGILVIE BUILDERS (FIFE) LIMITED)**

Report and Accounts

30 June 2002



Wallace Promotions Limited
(formerly Ogilvie Builders (Fife) Limited)

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 30 June 2002.

RESULTS AND DIVIDENDS

The company did not trade during the year and made neither a profit nor a loss. No dividend is payable.

CHANGE OF NAME

The company changed its name from Ogilvie Builders (Fife) Limited on 3 November 2001 to Wallace Promotions Limited.

DIRECTORS AND THEIR INTERESTS

The directors during the year are as follows:

J F Watson
D H Ogilvie

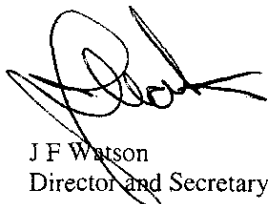
The directors' did not hold any interests in the shares of the company.

The directors' interests in other group companies are disclosed in the directors' report of Ogilvie Group Limited, the ultimate parent company.

AUDITORS

Ernst & Young LLP will be reappointed as the company's auditors in accordance with the elective resolution passed by the company under section 386 Companies Act 1985.

On behalf of the Board



J F Watson
Director and Secretary

Pirnhall Works
Whins of Milton
Stirling

3 October 2002

Wallace Promotions Limited
(formerly Ogilvie Builders (Fife) Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WALLACE PROMOTIONS LIMITED
(formerly Ogilvie Builders (Fife) Limited)**

We have audited the company's financial statements for the year ended 30 June 2002 which comprise the Balance Sheet and related notes 1 to 6. These financial statements have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

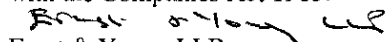
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 2002 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young LLP
Registered Auditor
Glasgow

3 October 2002

Wallace Promotions Limited
(formerly Ogilvie Builders (Fife) Limited)

BALANCE SHEET
at 30 June 2002

	Notes	2002 £	2001 £
CREDITORS: amounts falling due within one year:			
Amounts due to group companies	2	(143,452)	(143,452)
CAPITAL AND RESERVES			
Share capital	3	3,750	3,750
Capital reserve		1,416	1,416
Revenue reserve	4	(148,618)	(148,618)
EQUITY SHAREHOLDERS' FUNDS		(143,452)	(143,452)



J F Watson

Director

3 October 2002

Wallace Promotions Limited
(formerly Ogilvie Builders (Fife) Limited)

NOTES TO THE ACCOUNTS
at 30 June 2002

1. **FUNDAMENTAL ACCOUNTING CONCEPT**

The accounts have been prepared on a break-up basis reflecting the company's cessation of trade. Accordingly, adjustments have been made to provide for the diminution in value of all assets so as to reduce their carrying value to their estimated realisable amount and to provide for any further liabilities which will arise.

2. **CREDITORS:** amounts falling due within one year

	2002	2001
	£	£
Amounts due to group companies	143,452	143,452
	<u> </u>	<u> </u>

3. **SHARE CAPITAL**

	2002	2001
	£	£
Authorised: Shares of £1 each	5,000	5,000
	<u> </u>	<u> </u>
Issued: Shares of £1 each fully paid	3,750	3,750
	<u> </u>	<u> </u>

4. **REVENUE RESERVE**

The company did not trade during the year and made neither a profit nor a loss.

5. **CONTINGENT LIABILITY**

The company has a contingent liability for the overdrafts of other group undertakings which it has guaranteed without limit.

6. **ULTIMATE PARENT COMPANY**

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is Ogilvie Group Limited registered in Scotland. Copies of Ogilvie Group Limited's accounts can be obtained from the Registrar of Companies, Castle Terrace, Edinburgh.