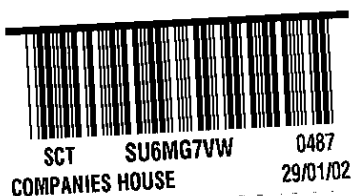


**Fisher & Donaldson  
Financial Statements  
For  
31st March 2001**

**Company Registration Number 32124**



**CARTERS**  
Chartered Accountants & Registered Auditors  
Pentland House  
Saltire Centre  
Glenrothes  
Fife  
KY6 2AH

**Fisher & Donaldson**

**Financial Statements**

**Year Ended 31st March 2001**

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## **Fisher & Donaldson**

### **Officers and Professional Advisers**

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#### **The Board of Directors**

J G Milne  
J E Milne  
A R Milne

#### **Company Secretary**

J E Milne

#### **Registered Office**

21 Crossgate  
Cupar  
Fife

#### **Auditors**

Carters  
Chartered Accountants  
& Registered Auditors  
Pentland House  
Saltire Centre  
Glenrothes  
Fife  
KY6 2AH

#### **Bankers**

Bank of Scotland  
The Cross  
Cupar  
Fife  
KY15 4BP

## **Fisher & Donaldson**

### **The Directors' Report Year Ended 31st March 2001**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st March 2001.

#### **Principal Activities**

The company did not trade during the year.

#### **The Directors and their Interests in Shares of the Company**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

|           |                           | <b>Ordinary Shares of £1 each</b> |                        |
|-----------|---------------------------|-----------------------------------|------------------------|
|           |                           | <b>At 31 March 2001</b>           | <b>At 1 April 2000</b> |
| J G Milne |                           | -                                 | -                      |
| J E Milne |                           | -                                 | -                      |
| A R Milne |                           | -                                 | -                      |
| A K Milne | (Passed away 11 Oct 2000) | —                                 | —                      |

The directors' interests in the share capital of the holding company are included in that company's accounts.

In accordance with the articles of association, J E Milne will retire by rotation and, being eligible, will offer himself for re-election.

#### **Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements 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 financial statements comply with the Companies Act 1985. The directors 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.

#### **Auditors**

A resolution to re-appoint Carters as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

**Fisher & Donaldson**

**The Directors' Report** *(continued)*  
**Year Ended 31st March 2001**

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**Small Company Provisions**

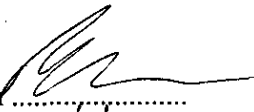
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
21 Crossgate  
Cupar  
Fife

Signed on behalf of the directors

J E Milne  
Director

Approved by the directors on

  
25/1/2002

**Independent Auditors' Report to the Shareholders  
Year Ended 31st March 2001**

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We have audited the financial statements on pages 6 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 8.

**Respective Responsibilities of the Directors and the Auditors**

As described on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility 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.

**Independent Auditors' Report to the Shareholders (Continued)**  
**Year Ended 31st March 2001**

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**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2001 and of the loss of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

CARTERS  
Chartered Accountants  
& Registered Auditors  
Pentland House  
Saltire Centre  
Glenrothes  
Fife  
KY6 2AH

28<sup>th</sup> January 2002

**Fisher & Donaldson****Profit and Loss Account  
Year Ended 31st March 2001**

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|                                                      | Note     | 2001<br>£      | 2000<br>£      |
|------------------------------------------------------|----------|----------------|----------------|
| <b>Turnover</b>                                      |          | -              | -              |
| Administrative expenses                              |          | 653            | 676            |
| Other operating income                               |          | -              | (10,755)       |
| <b>Operating (Loss)/Profit</b>                       | <b>2</b> | (653)          | 10,079         |
| Tax on (loss)/profit on ordinary activities          | <b>3</b> | -              | (1,014)        |
| <b>(Loss)/Retained Profit for the Financial Year</b> |          | (653)          | 9,065          |
| Balance brought forward                              |          | 450,869        | 441,804        |
| Balance carried forward                              |          | <u>450,216</u> | <u>450,869</u> |

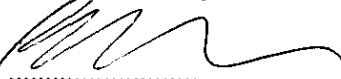
The notes on pages 8 to 10 form part of these financial statements.

**Fisher & Donaldson****Balance Sheet  
31st March 2001**

|                                                       | Note | 2001<br>£ | £              | 2000<br>£      |
|-------------------------------------------------------|------|-----------|----------------|----------------|
| <b>Fixed Assets</b>                                   |      |           |                |                |
| Tangible assets                                       | 4    |           | 31,978         | 32,631         |
| Investments                                           | 5    |           | 26,175         | 26,175         |
|                                                       |      |           | <u>58,153</u>  | <u>58,806</u>  |
| <b>Current Assets</b>                                 |      |           |                |                |
| Debtors                                               | 6    | 462,063   |                | 463,077        |
| <b>Creditors: Amounts Falling due Within One Year</b> | 7    | <u>-</u>  |                | <u>(1,014)</u> |
| <b>Net Current Assets</b>                             |      |           | 462,063        | 462,063        |
| <b>Total Assets Less Current Liabilities</b>          |      |           | <u>520,216</u> | <u>520,869</u> |
| <b>Capital and Reserves</b>                           |      |           |                |                |
| Called-up equity share capital                        | 9    |           | 70,000         | 70,000         |
| Profit and Loss Account                               |      |           | 450,216        | 450,869        |
| <b>Shareholders' Funds</b>                            |      |           | <u>520,216</u> | <u>520,869</u> |

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 25/1/2002, and are signed on their behalf by:



J E Milne



A R Milne

The notes on pages 8 to 10 form part of these financial statements.

# **Fisher & Donaldson**

## **Notes to the Financial Statements Year Ended 31st March 2001**

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### **1. Accounting Policies**

#### **Basis of Accounting**

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

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property                      -    2% reducing balance

#### **Investments**

Investments are included at cost less amounts written off. Profits or losses arising from disposal of fixed asset investments are treated as part of the result from ordinary activities.

### **2. Operating (Loss)/Profit**

Operating (loss)/profit is stated after charging/(crediting):

|                                    | <b>2001</b> | <b>2000</b>     |
|------------------------------------|-------------|-----------------|
|                                    | <b>£</b>    | <b>£</b>        |
| Directors' emoluments              | -           | -               |
| Depreciation                       | 653         | 676             |
| Profit on disposal of fixed assets | -           | (10,755)        |
|                                    | <u>-</u>    | <u>(10,755)</u> |

### **3. Tax on Profit or Loss on Ordinary Activities**

|                                                                       | <b>2001</b> | <b>2000</b>  |
|-----------------------------------------------------------------------|-------------|--------------|
|                                                                       | <b>£</b>    | <b>£</b>     |
| Corporation Tax based on the results for the year at 20% (2000 - 20%) | -           | 1,014        |
|                                                                       | <u>-</u>    | <u>1,014</u> |

# Fisher & Donaldson

## Notes to the Financial Statements Year Ended 31st March 2001

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### 4. Tangible Fixed Assets

|                                       | <b>Land and Buildings<br/>£</b> |
|---------------------------------------|---------------------------------|
| <b>Cost</b>                           |                                 |
| At 1st April 2000 and 31st March 2001 | <u>58,791</u>                   |
| <b>Depreciation</b>                   |                                 |
| At 1st April 2000                     | 26,160                          |
| Charge for the year                   | <u>653</u>                      |
| At 31st March 2001                    | <u>26,813</u>                   |
| <b>Net Book Value</b>                 |                                 |
| At 31st March 2001                    | <u>31,978</u>                   |
| At 31st March 2000                    | <u>32,631</u>                   |

### 5. Investments

|                                       | <b>Unlisted<br/>Investments<br/>£</b> |
|---------------------------------------|---------------------------------------|
| <b>Cost</b>                           |                                       |
| At 1st April 2000 and 31st March 2001 | <u>26,175</u>                         |
| <b>Net Book Value</b>                 |                                       |
| At 31st March 2001                    | <u>26,175</u>                         |
| At 31st March 2000                    | <u>26,175</u>                         |

The directors consider that the net book value is a close approximation to the market value of the investment.

### 6. Debtors

|                                    | <b>2001<br/>£</b> | <b>2000<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| Amounts owed by group undertakings | <u>462,063</u>    | <u>463,077</u>    |

### 7. Creditors: Amounts falling due within one year

|                                                        | <b>2001<br/>£</b> | <b>2000<br/>£</b> |
|--------------------------------------------------------|-------------------|-------------------|
| Other creditors including taxation:<br>Corporation Tax | <u>-</u>          | <u>1,014</u>      |

## **Fisher & Donaldson**

### **Notes to the Financial Statements Year Ended 31st March 2001**

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#### **8. Related Party Transactions**

The company was under the control of Fisher & Donaldson (St Andrews) throughout the current and previous year. The Milne family are deemed to have a controlling interest in Fisher & Donaldson (St Andrews).

Debtors at 31st March 2001 includes £462,063 due to the company by Fisher & Donaldson (St Andrews).

#### **9. Share Capital**

##### **Authorised share capital:**

|                                      | <b>2001</b>   | <b>2000</b>   |
|--------------------------------------|---------------|---------------|
|                                      | <b>£</b>      | <b>£</b>      |
| 70,000 Ordinary shares of £1.00 each | <u>70,000</u> | <u>70,000</u> |

##### **Allotted, called up and fully paid:**

|                        | <b>2001</b>   | <b>2000</b>   |
|------------------------|---------------|---------------|
|                        | <b>£</b>      | <b>£</b>      |
| Ordinary share capital | <u>70,000</u> | <u>70,000</u> |

#### **10. Ultimate Parent Company**

The ultimate holding company of this company is Fisher & Donaldson (St Andrews), which is incorporated in Great Britain.