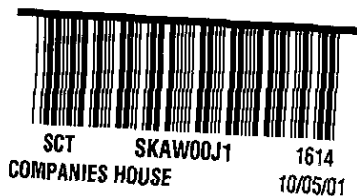


FAIRWINDS INVESTMENT CO LTD
FINANCIAL STATEMENTS
FOR
30 NOVEMBER 2000

Company Registration Number sc32182



McCABE PARTNERSHIP

Chartered Accountants
56 Palmerston Place
Edinburgh
EH12 5AY

FAIRWINDS INVESTMENT CO LTD

THE DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 2000

The directors present their annual report together with the unaudited accounts of the company for the year ended 30 November 2000. The company is dormant and has not traded during the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year were as follows:

Mr AJ Bowen
Mr DWK Bowen

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the financial statements of the parent company.

Registered office:
56 Palmerston Place
Edinburgh
EH12 5AY

Signed by order of the directors



PATRICIA A. BOWEN
Company Secretary

Approved by the directors on 22 Nov 2000

FAIRWINDS INVESTMENT CO LTD

BALANCE SHEET

30 NOVEMBER 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Investments	2	<u>5,998</u>	<u>5,998</u>
CREDITORS: Amounts falling due within one year	3	<u>(319)</u>	<u>(319)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,679</u>	<u>5,679</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	6,000	6,000
Profit and Loss Account		<u>(321)</u>	<u>(321)</u>
SHAREHOLDER'S FUNDS		<u>5,679</u>	<u>5,679</u>

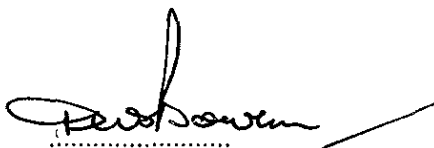
Statements:

- (a) For the year ended 30 November 2000 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance with section 221, 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the directors on the 22 Nov 2001, and are signed on their behalf by:



Mr Alistair James Bowen
Director



Mr David William Kerr Bowen
Director

The notes on pages 3 to 4 form part of these financial statements.

FAIRWINDS INVESTMENT CO LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2000

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 30 November 2000. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. INVESTMENTS

	Total £
COST	
At 1 December 1999 and 30 November 2000	<u>5,998</u>
NET BOOK VALUE	
At 30 November 2000	<u>5,998</u>
At 30 November 1999	<u>5,998</u>

The investment represents 83,173 shares which is 18.3% of the allotted, called up and fully paid ordinary share capital of James Bowen & Sons Limited, a company incorporated in Scotland. The directors value the investment at £415,865 (1999 - £415,865).

3. CREDITORS: Amounts falling due within one year

	2000	1999
	£	£
Other creditors	<u>319</u>	<u>319</u>

4. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

FAIRWINDS INVESTMENT CO LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2000

5. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
600 Preferred ordinary shares of £1.00 each	600	600
5,400 Deferred ordinary shares of £1.00 each	5,400	5,400
	<u>6,000</u>	<u>6,000</u>

Allotted, called up and fully paid:

	2000		1999	
	No.	£	No.	£
Preferred ordinary shares	600	600	600	600
Deferred ordinary shares	5,400	5,400	5,400	5,400
	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>

6. ULTIMATE PARENT COMPANY

The directors regard James Bowen & Sons Limited as the company's ultimate parent company.