RESOURCE USE INSTITUTE LIMITED

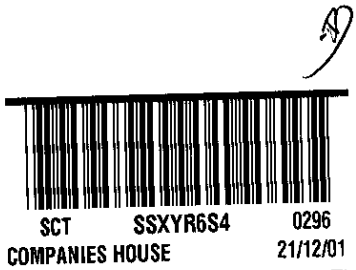
DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2001

COMPANY NUMBER 47136 (SCOTLAND)



Prepared by:

Central Admin Services Limited
19 West End, Kinglassie, Fife KY5 0XG

RESOURCE USE INSTITUTE LIMITED

COMPANY INFORMATION

Directors	**E C Kirby** **M Slesser** **D Pretswell** **F Bradbury**
Secretary	**Isabel Soutar**
Company Number	**47136 (Scotland)**
Registered Office	**Atholl Estates Office** **Blair Atholl** **Perthshire** **PH18 5TH**

RESOURCE USE INSTITUTE LIMITED

Contents **Page**

Directors' Report 1

Profit and Loss Account 2

Balance Sheet 3/4

Notes to the financial statements 5/6

The following page does not form part of the statutory accounts

Trading Account Appendix I

RESOURCE USE INSTITUTE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28TH FEBRUARY 2001

Resource Use Institute Limited is a company limited by guarantee.

The Directors present their report and the financial statements for the year ended 28th February 2001.

Statement of Directors' responsibilities

Company law requires the directors to prepare, for each financial year, accounts 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 accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The directors should also ensure that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

Principal Activity

The principal activity of the company continues to be that of helping to develop resource based industries.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board on 18th December 2001 and signed on its behalf.

Isabel Soutar

Isabel Soutar
Company Secretary

RESOURCE USE INSTITUTE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28TH FEBRUARY 2001

	Notes	2001 £	2000 £
Turnover	1	450	585
Administration Expenses		(531)	(392)
Operating Profit/(Loss)	2	(81)	193
Bank charges payable		(04)	(08)
Profit/(Loss) on ordinary activities before taxation		(85)	193
Taxation on Profit/(Loss) on ordinary activities	3	(00)	(37)
Retained Profit/(Loss) for the year		(85)	148
Retained Profit Brought Forward		1621	1473
Retained Profit Carried Forward		£1536	£1621

There were no recognised gains and losses for 2000 and 2001 other than those included in the profit and loss account.

The notes on pages 5 & 6 form part of these financial statements.

RESOURCE USE INSTITUTE LIMITED

BALANCE SHEET

AS AT 28TH FEBRUARY 2001

	Notes	2001 £	£	2000 £
Fixed Assets				
Tangible Assets	4		59	79
Current Assets				
Debtors		469		504
Cash at Bank		1980		2046
Pre-payment		---		--
		2449		2550
Creditors: Amounts falling due within one year	5	611		647
Net Current Assets/(Liabilities)			1838	£1903
Net Assets			£1897	£1982
Capital and Reserves				
Revaluation Reserve			361	361
Profit and Loss Account			1536	1621
Total Funds	6		£1897	£1982

The Directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies under Schedule 8, Part 1 of the Companies Act 1985, on the grounds that, in the opinion of the Directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of The Companies Act 1985.

The Directors acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year ended 28th February 1999 in accordance with the requirements of Section 226 of The Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, as far as applicable to this company.

RESOURCE USE INSTITUTE LIMITED

BALANCE SHEET - continued

AS AT 28TH FEBRUARY 2001

The directors declare that the company is entitled to the exemption conferred by subsection (1) of Section 249A of the Companies Act.

No notice from members requesting an audit has been deposited under subsection (2) of Section 249B in relation to the accounts for the present financial year.

Advantage has been taken of the exemptions conferred by Section A of Part 111 of Schedule 8 and, in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

The financial statements were approved by the Board on 18th December 2001 and signed on its behalf.

.....

Malcolm Slesser
Director

The notes on the following pages form part of these financial statements.

RESOURCE USE INSTITUTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2001

(1) ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and includes the results of the company's operations which are described in the Directors' Report and all of which are continuing. The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents the invoiced value of goods or services supplied by the company.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, or valuation, less depreciation. Depreciation is provided, after taking account of any grants receivable, at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Equipment 25% reducing balance method

(2) OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2001	2000
	£	£
Depreciation of tangible fixed assets owned by the company	20	26
Auditors remuneration	--	--
	===	===

(3) TAXATION

	2001	2000
	£	£
U.K. current year taxation		
U.K. Corporation Tax at 20% (2000 - 20%)	00	37

RESOURCE USE INSTITUTE LIMITED

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 28TH FEBRUARY 2001

(4) TANGIBLE FIXED ASSETS

	£	£
Equipment Cost		
As at 1st March 2000 & 29th February 2001		5058
Depreciation		
As at 1st March 2000	4979	
Charge for the year	20	
		4999
Net Book Value at 28th February 2001		59
Net Book Value at 29th February 2000		79

(5) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Creditors	10	10
Accrued Charges & Sundry Creditors	601	637
	611	647

(6) MOVEMENT ON TOTAL FUNDS

	2001 £	2000 £
Profit/(Loss) for the year	(85)	148
Opening funds	1982	1834
Closing funds	1897	1982

(7) CAPITAL COMMITMENTS

There were no capital commitments at 28th February 2001 (2000 - nil).

(8) CONTINGENT LIABILITIES

There were no contingent liabilities at 28th February 2001 (2000 - nil).

RESOURCE USE INSTITUTE LIMITED

TRADING ACCOUNT

FOR THE YEAR ENDED 28TH FEBRUARY 2001

			2000
	£	£	£
TURNOVER			
Projects /Tithes	000		000
Book Sales	--		--
Sales – Subscription income	450		525
Other Income	--0		-60
	----	450	585

ADMINISTRATIVE EXPENSES			
Subscriptions	--		00
Registrar's Fees	15		15
Secretary's Remuneration	200		200
Bad Debts	175		--
Library costs	--		--
Gaelic Dictionary costs	--		--
Travel & Subsistence	0		114
Web Site Costs	110		--
Depreciation	20		26
Sundry Expenses/Postage	11		37
	----	(531)	(392)
		------	------
		(81)	193
BANK CHARGES			
Bank charges		(04)	(08)
		-----	-----
Net Profit/Loss		£(85)	£185

Appendix I