RESOURCE USE INSTITUTE LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

COMPANY NUMBER 47136 (SCOTLAND)

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COMPANIES HOUSE 24/12/02

Prepared by:

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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

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The following page does not form part of the statutory accounts

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RESOURCE USE INSTITUTE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28TH FEBRUARY 2002

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 2002.

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 28th September 2002 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 2002

	Notes	2002 £	2001 £
Turnover	1	406	450
Administration Expenses		(371)	(531)
Operating Profit/(Loss)	2	35	(81)
Bank charges payable		(02)	(04)
Profit/(Loss) on ordinary activities before taxation		33	(85)
Taxation on Profit/(Loss) on ordinary activities	3	0	(00)
Retained Profit/(Loss) for the year		33	(85)
Retained Profit Brought Forward		1536	1621
Retained Profit Carried Forward		£1569	£1536

There were no recognised gains and losses for 2001 and 2002 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 2002

	Notes	2002 £	£	2001 £
Fixed Assets				
Tangible Assets	4		44	59
Current Assets				
Debtors		94		469
Cash at Bank		2002		1980
Pre-payment		---		--
		2096		2449
Creditors: Amounts falling due within one year	5	210		611
Net Current Assets/(Liabilities)			1886	£1838
Net Assets			£1930	£1897
Capital and Reserves				
Revaluation Reserve			361	361
Profit and Loss Account			1569	1536
Total Funds	6		£1930	£1897

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 2002

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 28th September 2002 and signed on its behalf.

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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 2002

(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:

	2002	2001
	£	£
Depreciation of tangible fixed assets owned by the company	15	20
Auditors remuneration	--	--
	===	===

(3) TAXATION

	2002	2001
	£	£
U.K. current year taxation		
U.K. Corporation Tax at 20% (2001 - 20%)	6	00

RESOURCE USE INSTITUTE LIMITED

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 28TH FEBRUARY 2002

(4) TANGIBLE FIXED ASSETS

	£	£
Equipment Cost		
As at 1st March 2001 & 29th February 2002		5058
Depreciation		
As at 1st March 2001	4999	
Charge for the year	15	
	5014	
Net Book Value at 28th February 2002		44
Net Book Value at 29th February 2001		59

(5) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Creditors	0	10
Accrued Charges & Sundry Creditors	327	601
	327	611

(6) MOVEMENT ON TOTAL FUNDS

	2002 £	2001 £
Profit/(Loss) for the year	33	(85)
Opening funds	1897	1982
Closing funds	1930	1897

(7) CAPITAL COMMITMENTS

There were no capital commitments at 28th February 2002 (2001 - nil).

(8) CONTINGENT LIABILITIES

There were no contingent liabilities at 28th February 2002 (2001 - nil).

RESOURCE USE INSTITUTE LIMITED

TRADING ACCOUNT

FOR THE YEAR ENDED 28TH FEBRUARY 2002

	2002		2001
	£	£	£
TURNOVER			
Projects /Tithes	000		000
Book Sales	--		--
Sales – Subscription income	400		450
Other Income	-- 6		0
	----	406	450
ADMINISTRATIVE EXPENSES			
Project costs – Athi Water	(600)		00
Registrar's Fees	15		15
Secretary's Remuneration	200		200
Tele. Conferencing costs	76		00
Travel & Subsistence	00		00
Web Site Costs	140		110
Depreciation	15		20
Sundry Expenses/Postage	00		11
Bad Debts	525		175
	----	371	531
		------	------
		35	(81)
BANK CHARGES			
Bank charges		(02)	(04)
		-----	-----
Net Profit/Loss		£ 33	£(85)

Appendix I