RESOURCE USE INSTITUTE LIMITED

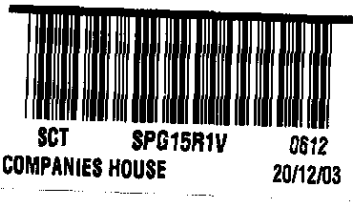
DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2003

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 2003

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 2003.

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 13th November 2003 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 2003

	Notes	2003 £	2002 £
Turnover	1	410	406
Administration Expenses		(819)	(371)
Operating Profit/(Loss)	2	(409)	35
Bank charges payable		(06)	(02)
Profit/(Loss) on ordinary activities before taxation		(415)	33
Taxation on Profit/(Loss) on ordinary activities	3	0	(00)
Retained Profit/(Loss) for the year		(415)	33
Retained Profit Brought Forward		1569	1536
Retained Profit Carried Forward		£1154	£1569

There were no recognised gains and losses for 2002 and 2003 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 2003

	Notes	2003 £	£	2002 £
Fixed Assets				
Tangible Assets	4		33	44
Current Assets				
Debtors		219		94
Cash at Bank		1267		2002
Pre-payment		---		--
		1486		2096
Creditors: Amounts falling due within one year	5	4		210
Net Current Assets/(Liabilities)			1482	£1886
Net Assets			£1515	£1930
Capital and Reserves				
Revaluation Reserve			361	361
Profit and Loss Account			1154	1569
Total Funds	6		£1515	£1930

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

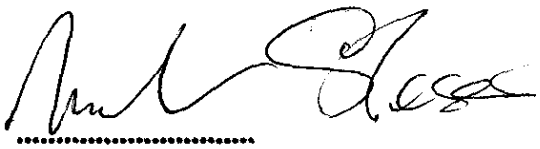
AS AT 28TH FEBRUARY 2003

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 13th November 2003 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 2003

(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:

	2003 £	2002 £
Depreciation of tangible fixed assets owned by the company	11	15
Auditors remuneration	--	--

(3) TAXATION

	2003 £	2002 £
U.K. current year taxation		
U.K. Corporation Tax at 20% (2002 - 20%)	0	06

RESOURCE USE INSTITUTE LIMITED

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 28TH FEBRUARY 2003

(4) TANGIBLE FIXED ASSETS

	£	£
Equipment Cost		
As at 1st March 2002 & 28th February 2003		5058
Depreciation		
As at 1st March 2002	5014	
Charge for the year	11	
		5025
Net Book Value at 28th February 2003		33
Net Book Value at 28th February 2002		44

(5) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Creditors	4	0
Accrued Charges & Sundry Creditors		327
	4	327

(6) MOVEMENT ON TOTAL FUNDS

	2003 £	2002 £
Profit/(Loss) for the year	(415)	33
Opening funds	1569	1897
Closing funds	1154	1930

(7) CAPITAL COMMITMENTS

There were no capital commitments at 28th February 2003 (2002 - nil).

(8) CONTINGENT LIABILITIES

There were no contingent liabilities at 28th February 2003 (2002 - nil).

RESOURCE USE INSTITUTE LIMITED

TRADING ACCOUNT

FOR THE YEAR ENDED 28TH FEBRUARY 2003

	2003		2002
	£	£	£
TURNOVER			
Projects /Tithes	000		000
Book Sales	--		--
Sales – Subscription income	375		400
Other Income	-35		6
	----	410	406
ADMINISTRATIVE EXPENSES			
Project costs – Athi Water	00		(600)
Registrar's Fees	15		15
Secretary's Remuneration	200		200
Tele. Conferencing costs	00		76
Travel & Subsistence	395		00
Web Site Costs	194		140
Depreciation	11		15
Sundry Expenses/Postage	04		00
Bad Debts	00		525
	----	819	371
		-----	-----
		(409)	35
BANK CHARGES			
Bank charges		(06)	(02)
		-----	-----
Net Profit/Loss		£(415)	£ 33

Appendix I