RESOURCE USE INSTITUTE LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29TH FEBRUARY 2004

COMPANY NUMBER 47136 (SCOTLAND)



Prepared by:

Central Admin Services Limited
19 West End, Kingsbarns, 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

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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 29TH FEBRUARY 2004

Resource Use Institute Limited is a company limited by guarantee.

The Directors present their report and the financial statements for the year ended 29th February 2004.

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 19th November 2004 and signed on its behalf.

Isabel Soutar

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Isabel Soutar
Company Secretary

RESOURCE USE INSTITUTE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 29TH FEBRUARY 2004

	Notes	2004 £	2003 £
Turnover	1	345	410
Administration Expenses		(544)	(819)
Operating Profit/(Loss)	2	(199)	(409)
Bank charges payable		(04)	(06)
Profit/(Loss) on ordinary activities before taxation		(203)	(415)
Taxation on Profit/(Loss) on ordinary activities	3	0	(00)
Retained Profit/(Loss) for the year		(203)	(415)
Retained Profit Brought Forward		1154	1569
Retained Profit Carried Forward		£ 951	£1154

There were no recognised gains and losses for 2003 and 2004 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 29TH FEBRUARY 2004

	Notes	2004 £	£	2003 £
Fixed Assets				
Tangible Assets	4		25	33
Current Assets				
Debtors		254		219
Cash at Bank		1038		1267
		1292		1486
Creditors: Amounts falling due within one year	5	5		4
Net Current Assets/(Liabilities)			1287	£1482
Net Assets			£1312	£1515
Capital and Reserves				
Revaluation Reserve			361	361
Profit and Loss Account			951	1154
Total Funds	6		£1312	£1515

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 29TH FEBRUARY 2004

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 19th November 2004 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 29TH FEBRUARY 2004

(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:

	2004	2003
	£	£
Depreciation of tangible fixed assets owned by the company	8	11
Auditors remuneration	–	–

(3) TAXATION

	2004	2003
	£	£
U.K. current year taxation		
U.K. Corporation Tax at 20% (2003 - 20%)	0	00

RESOURCE USE INSTITUTE LIMITED

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 29TH FEBRUARY 2004

(4) TANGIBLE FIXED ASSETS

	£	£
Equipment Cost		
As at 1st March 2003 & 28th February 2004		5058
Depreciation		
As at 1st March 2003	5025	
Charge for the year	8	
		5033
Net Book Value at 29th February 2004		25
Net Book Value at 28th February 2003		33

(5) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Creditors	5	4
Accrued Charges & Sundry Creditors		
	5	4

(6) MOVEMENT ON TOTAL FUNDS

	2004 £	2003 £
Profit/(Loss) for the year	(203)	(415)
Opening funds	1154	1569
Closing funds	951	1154

(7) CAPITAL COMMITMENTS

There were no capital commitments at 29th February 2004 (2003 - nil).

(8) CONTINGENT LIABILITIES

There were no contingent liabilities at 29th February 2004 (2003 - nil).

RESOURCE USE INSTITUTE LIMITED

TRADING ACCOUNT

FOR THE YEAR ENDED 29TH FEBRUARY 2004

	2004		2003
	£	£	£
TURNOVER			
Projects /Tithes	000		000
Sales – Subscription income	325		375
Other Income	20		35
	----	345	410
ADMINISTRATIVE EXPENSES			
Registrar's Fees	15		15
Secretary's Remuneration	200		200
Travel & Subsistence	180		395
Web Site Costs	141		194
Depreciation	8		11
Sundry Expenses/Postage	00		04
Bad Debts	00		0
	----	544	819
		------	------
		(199)	(409)
BANK CHARGES			
Bank charges		(4)	(6)
		-----	-----
Net Profit/Loss		£(203)	£(415)

Appendix I