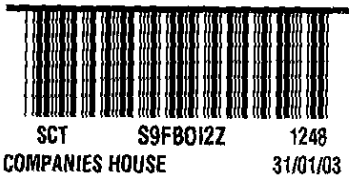
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Topstaff Employment Limited

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31 May 2002



SC 47752.

Topstaff Employment Limited

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 May 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Baker Tilly

Chartered Accountants
& Registered Auditors
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

28 January 2003

Topstaff Employment Limited
ABBREVIATED BALANCE SHEET
31 May 2002

	Notes	£	2002 £	2001 *(restated)* £
FIXED ASSETS	1			
Tangible assets			34,865	24,526
CURRENT ASSETS				
Debtors		1,010,491		867,070
Cash at bank and in hand		93,276		97,865
		1,103,767		964,935
CREDITORS: amounts falling due within one year	2	(572,831)		(390,162)
NET CURRENT ASSETS			530,936	574,773
TOTAL ASSETS LESS CURRENT LIABILITIES			565,801	599,299
CREDITORS: amounts falling due after more than one year	3		(214,341)	(257,268)
PROVISIONS FOR LIABILITIES AND CHARGES			(80,744)	(91,650)
			270,716	250,381
CAPITAL AND RESERVES				
Called-up equity share capital	4		1,000	1,000
Profit and loss account			269,716	249,381
SHAREHOLDERS' FUNDS			270,716	250,381

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 22 January 2003 and are signed on their behalf by:

.....
Mr D J D Livingstone

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	30% Straight line
Motor Vehicles	-	30% Straight line

HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PENSION COSTS

The company operates a defined contribution scheme for employees and directors. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

EMPLOYEE BENEFIT TRUST

Assets held in the Employee benefit trust are recognised as assets of the company until they vest unconditionally in identified benefits.

1. FIXED ASSETS

	Tangible Assets £
Cost	
At 1 June 2001	63,091
Additions	32,106
At 31 May 2002	95,197
Depreciation	
At 1 June 2001	38,565
Charge for year	21,767
At 31 May 2002	60,332
Net book value	
At 31 May 2002	34,865
At 31 May 2001	24,526

Included in fixed assets is £21,722 held by the Employee Benefit Trust. These assets are for the benefit of qualifying employees only.

2. CREDITORS: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 *(restated)* £
Bank loans and overdrafts	182,099	143,372

3. CREDITORS: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002 £	2001 *(restated)* £
Bank loans and overdrafts	210,898	256,251

4. SHARE CAPITAL

Authorised share capital:

	2002	2001 *(restated)*
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2002	2001 *(restated)*
	£	£
Ordinary share capital	1,000	1,000

5. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date was Clyde Marine Holdings Limited, a company incorporated in Scotland.

The ultimate controlling party in Clyde Marine Holdings Limited is Mr D J D Livingstone.