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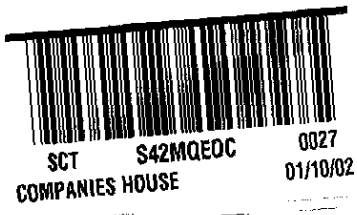
Report of the Directors and

Financial Statements

for the Year Ended 31 July 2002

for

Clydeside Sheetmetal Company Limited



Company Information
for the Year Ended 31 July 2002

DIRECTORS:	T Fraser M C Fraser
SECRETARY:	M C Fraser
REGISTERED OFFICE:	99 Drakemire Road Glasgow G45 9SS
REGISTERED NUMBER:	56907 (Scotland)
ACCOUNTANTS:	Cook & Co. Chartered Accountants Suite 525 Baltic Chambers 50 Wellington Street Glasgow G2 6HJ

Report of the Directors for the Year Ended 31 July 2002

The directors present their report with the financial statements of the company for the year ended 31 July 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of sheetmetal work.

DIRECTORS

The directors during the year under review were:

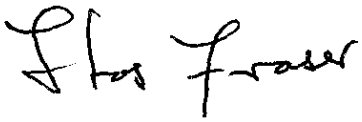
T Fraser
M C Fraser

The beneficial interests of the directors holding office on 31 July 2002 in the issued share capital of the company were as follows:

	31.7.02	1.8.01
Ordinary Shares 1 shares		
T Fraser	3,250	3,250
M C Fraser	200	200

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



T Fraser - DIRECTOR

Dated: 24 September 2002

Clydeside Sheetmetal Company Limited

Profit and Loss Account
for the Year Ended 31 July 2002

	Notes	2002 £	2002 £	2001 £	2001 £
TURNOVER			94,751		122,818
Cost of sales			39,389		57,289
GROSS PROFIT			55,362		65,529
Distribution costs		31,596		66,771	
Administrative expenses		11,442		15,982	
			43,038		82,753
OPERATING PROFIT/(LOSS)	2		12,324		(17,224)
Interest payable and similar charges			3,071		1,802
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			9,253		(19,026)
Tax on profit/(loss) on ordinary activities	3		1,929		(3,307)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			7,324		(15,719)
Dividends	4		12,738		-
			(5,414)		(15,719)
Retained profit brought forward			14,662		30,381
RETAINED PROFIT CARRIED FORWARD			£9,248		£14,662

The notes form part of these financial statements

Balance Sheet
31 July 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	5		5,000		14,000
CURRENT ASSETS:					
Stocks		1,000		1,000	
Debtors	6	45,322		61,322	
Cash in hand		299		-	
		46,621		62,322	
CREDITORS: Amounts falling due within one year	7	38,923		58,210	
NET CURRENT ASSETS:			7,698		4,112
TOTAL ASSETS LESS CURRENT LIABILITIES:			£12,698		£18,112
CAPITAL AND RESERVES:					
Called up share capital	8		3,450		3,450
Profit and loss account			9,248		14,662
SHAREHOLDERS' FUNDS:			£12,698		£18,112

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2002 in accordance with Section 249B(2) of the Companies Act 1985.

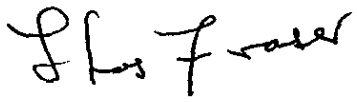
The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



T Fraser - DIRECTOR

Approved by the Board on 24 September 2002

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2002

1. ACCOUNTING POLICIES

Accounting convention
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
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rate in order to write off each asset over its expected useful life.
Plant & Equipment: 20% straight line

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT/(LOSS)

The operating profit (2001 - operating loss) is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	4,000	4,000
Directors' emoluments and other benefits etc	-	-

3. TAXATION

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2002	2001
	£	£
UK corporation tax	1,929	(3,307)

4. DIVIDENDS

	2002	2001
	£	£
Interim - share type 1	12,738	-

Notes to the Financial Statements
for the Year Ended 31 July 2002

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 August 2001	30,850
Disposals	(10,000)
At 31 July 2002	20,850
DEPRECIATION:	
At 1 August 2001	16,850
Charge for year	4,000
Eliminated on disposals	(5,000)
At 31 July 2002	15,850
NET BOOK VALUE:	
At 31 July 2002	5,000
At 31 July 2001	14,000

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Trade debtors	45,322	59,637
Other debtors	-	1,685
	45,322	61,322

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Bank loans and overdrafts	14,005	18,596
Trade creditors	17,847	31,113
V.A.T.	337	789
Social security & other taxes	1,930	5,342
Taxation	1,929	-
Accrued expenses	2,875	2,370
	38,923	58,210

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
6,000	Ordinary Shares	1	6,000	6,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
3,450	Ordinary Shares	1	3,450	3,450