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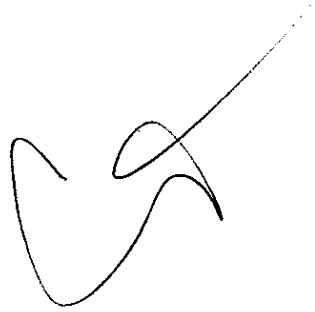
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Report of the Director and

Financial Statements for the Year Ended 31 July 2000

for

Bralt Limited





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Bralt Limited

Company Information
for the Year Ended 31 July 2000

DIRECTOR:	S Grant
SECRETARY:	Mrs R Grant
REGISTERED OFFICE:	8 Kings Cross Road Aberdeen AB15 6BE
REGISTERED NUMBER:	069683 (Scotland)
ACCOUNTANTS:	Atholl Scott & Co Chartered Accountants Victoria House Victoria Street Aberdeen AB10 1XB

Report of the Director
for the Year Ended 31 July 2000

The director presents his report with the financial statements of the company for the year ended 31 July 2000.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the provision of sub-contract costs, budgetary and administration services.

DIRECTOR
S Grant was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.7.00	1.8.99
Ordinary 1 shares	2	2

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:

S Grant - DIRECTOR

Dated: 15 5 01

Bralt Limited

Profit and Loss Account
for the Year Ended 31 July 2000

	Notes	31.7.00 £	31.7.00 £	31.7.99 £	31.7.99 £
TURNOVER			40,938		84,663
Administrative expenses			36,905		72,218
OPERATING PROFIT	2		4,033		12,445
Income from investments		-		253	
Interest receivable and similar income		18		-	
			18		253
			4,051		12,698
Interest payable and similar charges			1,181		1,129
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			2,870		11,569
Tax on profit on ordinary activities	3		113		3,026
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			2,757		8,543
Dividends	4		2,800		1,959
			(43)		6,584
Retained profit brought forward			8,211		1,627
RETAINED PROFIT CARRIED FORWARD			£8,168		£8,211

The notes form part of these financial statements

Bralt Limited

Balance Sheet
31 July 2000

	Notes	31.7.00 £	31.7.00 £	31.7.99 £	31.7.99 £
FIXED ASSETS:					
Tangible assets	5		2,386		22,004
CURRENT ASSETS:					
Debtors	6	21,446		4,201	
Investments	7	-		13,797	
Cash at bank		5,018		-	
		26,464		17,998	
CREDITORS: Amounts falling due within one year	8	20,680		18,543	
NET CURRENT ASSETS/(LIABILITIES):			5,784		(545)
TOTAL ASSETS LESS CURRENT LIABILITIES:			8,170		21,459
CREDITORS: Amounts falling due after more than one year	9		-		13,246
			£8,170		£8,213
CAPITAL AND RESERVES:					
Called up share capital	10		2		2
Profit and loss account			8,168		8,211
SHAREHOLDERS' FUNDS:			£8,170		£8,213

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

The notes form part of these financial statements

Balance Sheet
31 July 2000

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:

.....
S Grant - DIRECTOR

Approved by the Board on 15TH MAY 2001

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 July 2000

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 services, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance,
25% on reducing balance and
33% on cost

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.7.00	31.7.99
	£	£
Depreciation - owned assets	847	7,434
Loss on disposal of fixed assets	7,091	-
Director's emoluments and other benefits etc	15,000	43,000

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.7.00	31.7.99
	£	£
UK corporation tax	113	3,026

UK corporation tax has been charged at 10% (1999 - 20%).

4. DIVIDENDS

	31.7.00	31.7.99
	£	£
Dividends	2,800	1,959

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 August 1999	7,415	27,500	6,152	41,067
Additions	-	-	135	135
Disposals	-	(27,500)	-	(27,500)
At 31 July 2000	7,415	-	6,287	13,702
DEPRECIATION:				
At 1 August 1999	6,159	8,594	4,310	19,063
Charge for year	188	-	659	847
Eliminated on disposals	-	(8,594)	-	(8,594)
At 31 July 2000	6,347	-	4,969	11,316
NET BOOK VALUE:				
At 31 July 2000	1,068	-	1,318	2,386
At 31 July 1999	1,256	18,906	1,842	22,004

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.00	31.7.99
	£	£
Trade debtors	9,446	4,201
Other debtors	12,000	-
	21,446	4,201

7. CURRENT ASSET INVESTMENTS

	31.7.00	31.7.99
	£	£
Listed investments	-	13,797

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.00	31.7.99
	£	£
Bank loans and overdrafts	-	4,564
Directors loan account	2,181	683
Hire purchase	12,830	5,002
V.A.T.	2,717	2,427
PAYE	-	1,846
Taxation	1,652	3,026
Accrued expenses	1,300	995
	20,680	18,543

Notes to the Financial Statements for the Year Ended 31 July 2000

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.00	31.7.99
	£	£
Hire purchase	-	13,246

10. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.7.00 £	31.7.99 £
100	Ordinary	1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.00 £	31.7.99 £
2	Ordinary	1	2	2