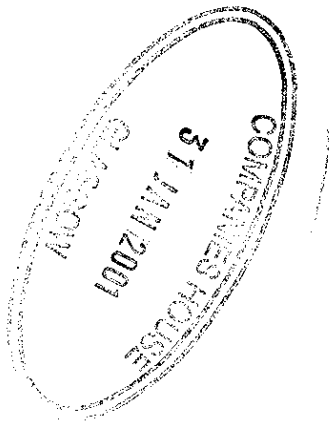
COMPANY REGISTRATION NUMBER 71900

ILASCO LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2000





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

ILASCO LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

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ILASCO LIMITED

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 30 June 2000 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.

HLB KIDSONS
Chartered Accountants
& Registered Auditors

Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

24 January 2001

ILASCO LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2000

	Note	2000		1999
		£	£	£
Fixed assets	2			
Tangible assets			69,150	61,324
Current assets				
Stocks		733,189		46,882
Debtors		110,217		168,212
Cash at bank and in hand		250		250
		843,656		215,344
Creditors: amounts falling due within one year	3	(1,116,326)		(506,599)
Net current liabilities			(272,670)	(291,255)
Total assets less current liabilities			(203,520)	(229,931)
Creditors: amounts falling due after more than one year			(1,554)	(3,860)
			(205,074)	(233,791)
Capital and reserves				
Called-up equity share capital	4		20,000	20,000
Profit and loss account			(225,074)	(253,791)
Deficiency			(205,074)	(233,791)

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 23rd JAN 2001..., and are signed on their behalf by:

Mr R M Anderson

ILASCO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

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:

Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance
Equipment	-	15% reducing balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

1. **Accounting policies** ***(continued)***

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Going concern

The financial statements have been prepared on a going concern basis which assumes the continued support of the directors and the bank.

2. **Fixed assets**

	Tangible Fixed Assets £
Cost	
At 1 July 1999	261,618
Additions	20,030
At 30 June 2000	281,648
Depreciation	
At 1 July 1999	200,294
Charge for year	12,204
At 30 June 2000	212,498
Net book value	
At 30 June 2000	69,150
At 30 June 1999	61,324

3. Creditors: amounts falling due within one year

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

	2000	1999
	£	£
Bank loans and overdrafts	356,199	85,107

4. Share capital

Authorised share capital:

	2000	1999
	£	£
20,000 Ordinary shares of £1 each	20,000	20,000

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	20,000	20,000

5. Ultimate parent company

The ultimate holding company is Ardmel Automations Limited, a company registered in Scotland.