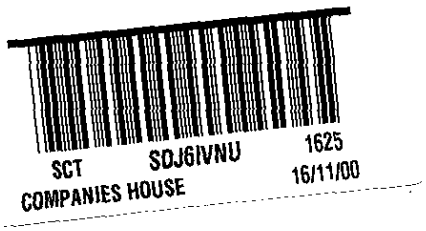
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Report of the Directors and

Financial Statements For The Year Ended 29 February 2000

for

CARMUNNOCK SECURITIES LIMITED



Carmunnock Securities Limited

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For the Year Ended 29 February 2000

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Carmunnock Securities Limited

Company Information
For The Year Ended 29 February 2000

DIRECTORS:	D S Martyn R J Yates
SECRETARY:	David S Martyn
REGISTERED OFFICE:	32 Albert Road Glasgow G42
REGISTERED NUMBER:	075262 (Scotland)
ACCOUNTANT:	John J Guthrie C.A. 97 Ormonde Drive Netherlee Glasgow G44 3RF

Carmunnock Securities Limited

Report of the Directors
For The Year Ended 29 February 2000

The directors present their report with the financial statements of the company for the year ended 29 February 2000.

PRINCIPAL ACTIVITIES
The principal activity of the company in the year under review was that of property investment.

DIRECTORS
The directors during the year under review were:

D S Martyn
R J Yates

The beneficial interests of the directors holding office on 28 February 1999 in the issued share capital of the company were as follows:

	29.2.00	28.2.99
Ordinary £1 shares		
D S Martyn	50	50
R J Yates	50	50

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:

.....
David S Martyn - SECRETARY

Dated:

Carmunnock Securities Limited

Profit and Loss Account
For The Year Ended 29 February 2000

	Notes	Year Ended 29.2.00 £	Year Ended 28.2.99 £
TURNOVER	2	-	-
GROSS PROFIT		-	-
Administrative expenses		518	817
OPERATING PROFIT/(LOSS)	3	(518)	(817)
Interest receivable and similar income	4	800	800
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		282	(17)
Tax on profit/(loss) on ordinary activities	5	53	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		229	(17)
Retained profit brought forward		17,982	17,999
RETAINED PROFIT CARRIED FORWARD		£18,211	£17,982

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profit for the current year and the loss for the previous period.

The notes form part of these financial statements

Carmunnock Securities Limited

Balance Sheet
29 February 2000

	Notes	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS					
Tangible assets	6		12,000		12,000
CURRENT ASSETS					
Debtors	7	16,738		16,738	
Cash at bank		3,458		2,196	
		20,196		18,934	
CREDITORS: Amounts falling due within one year	8	7,233		6,200	
NET CURRENT ASSETS:			12,963		12,734
TOTAL ASSETS LESS CURRENT LIABILITIES			£24,963		£24,734
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Other reserves	10		6,652		6,652
Profit and loss account			18,211		17,982
Shareholders' funds	11		£ 24,963		£24,734

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 29 February 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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.

ON BEHALF OF THE BOARD:

.....
D S Martyn - DIRECTOR

Approved by the Board on 21/10/00

The notes form part of these financial statements

Carmunnock Securities Limited

Notes to the Financial Statements
For The Year Ended 29 February 2000

1. ACCOUNTING POLICIES

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

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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

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. TURNOVER

The turnover and profit (1999 - Loss) before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT/(LOSS)
The operating loss (1999 - Loss) is stated after charging:

	Year Ended 29.2.00	Year Ended 28.2.99
	£	£
Directors' emoluments and other benefits etc.	-	-

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 29.2.00	Year Ended 28.2.99
	£	£
Bank Interest Received	800	800

5. **TAXATION**

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

	Year Ended 29.2.00	Year Ended 28.2.99
	£	£
UK Corporation Tax	53	-

6. **TANGIBLE FIXED ASSETS**

	Land and buildings
	£
COST:	
At 1 March 1999 and 29 February 2000	12,000
NET BOOK VALUE	
At 1 March 1999	12,000
At 29 February 2000	12,000

7. **DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Trade debtors	16,738	16,738

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Trade Creditors	4,865	4,015
Directors loan account	174	174
Taxation	-	-
Accrued expenses	2,141	2,011
Corporation Tax	53	-
	7,233	6,200

9. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000	1999
			£	£
100	Ordinary	£1	100	100

10. OTHER RESERVES

	2000	1999
	£	£
	6,652	6,652

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Profit/(Loss) for the financial year	282	(17)
NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS	229	(17)
Opening shareholders' funds	24,734	24,751
CLOSING SHAREHOLDERS' FUNDS	24,963	24,734
Equity interests	24,963	24,734

Carmunnock Securities Limited

Report of the Accountant to the Directors of Carmunnock Securities Limited

In accordance with instructions given to me I have prepared the financial statements for the year ended 29 February 2000 set out on pages three to seven from the accounting records and from information and explanations supplied to me by the management of the company.

I have not audited the financial statements. Accordingly, I do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.

J J Guthrie C.A.
97 Ormonde Drive
Netherlee
Glasgow
G44 3RF

Dated: 20/10/00

Carmunnock Securities Limited

Profit and Loss Account
For The Year Ended 29 February 2000

	Year Ended 29.2.00		Year Ended 28.2.99	
	£	£	£	£
Sales		-		-
Other Income:				
Bank Interest Received		800		800
		800		800
Expenditure:				
Administrative expenses		518		817
		282		(17)
Taxation:				
On year to 29/2/00		53		-
NET PROFIT/(LOSS)		229		(17)

This page does not form part of the statutory financial statements