REGISTERED NUMBER: SC075361

REGISTRAR'S
COPY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2002

FOR

BRAID SECURITIES LIMITED

SCT S92V4HVE 0179
COMPANIES HOUSE 24/01/03

BJM
BANNERMAN
JOHNSTONE
MACLAY
CHARTERED ACCOUNTANTS

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COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2002

DIRECTORS:	J S Braid N A H Gray
SECRETARY:	Mrs I G Braid
REGISTERED OFFICE:	Maritime House 143 Woodville Street Glasgow G51 2RQ
REGISTERED NUMBER:	SC075361
SOLICITORS:	Biggart Baillie Dalmore House 310 St. Vincent Street Glasgow G2 5QR

BALANCE SHEET
30 JUNE 2002

	Notes	2002 £	2001 £
CURRENT ASSETS:			
Debtors		20,006	333
Cash at bank		-	19,673
TOTAL ASSETS LESS CURRENT LIABILITIES:		£20,006	£20,006
CAPITAL AND RESERVES:			
Called up share capital	2	100	100
Profit and loss account		19,906	19,906
SHAREHOLDERS' FUNDS:		£20,006	£20,006

The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 30 June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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.

ON BEHALF OF THE BOARD:

J S Braid - DIRECTOR

Approved by the Board on 27 December 2002

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

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.

2. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary shares	£1	100	100

3. ULTIMATE PARENT COMPANY

The ultimate parent company is John S. Braid and Co. Ltd., a company incorporated in Scotland.