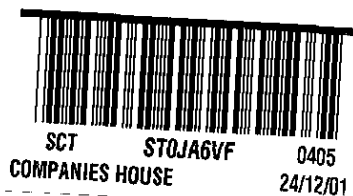
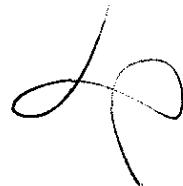


Abbreviated Financial Statements for the Year Ended 31st March 2001

for

Headball Limited



NORMAN GRAY & Co.

CHARTERED CERTIFIED ACCOUNTANTS

72 Carden Place, Aberdeen AB10 1UL

Headball Limited

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Headball Limited
Company Information
for the Year Ended 31st March 2001

DIRECTORS:	Mr A McLeish Mrs J M McLeish
SECRETARY:	Mrs J M McLeish
REGISTERED OFFICE:	20 Glenorchy Terrace Edinburgh EH9 2DH
REGISTERED NUMBER:	77828 (Scotland)
ACCOUNTANTS:	Norman Gray & Co. 72 Carden Place Aberdeen AB10 1UL
BANKERS:	The Royal Bank of Scotland 12 Golden Square Aberdeen AB9 8DU

Headball Limited

Abbreviated Balance Sheet 31st March 2001

		31.3.01		31.3.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		14,500		19,575
CURRENT ASSETS:					
Debtors		600		620	
Cash at bank		1,838		3,072	
		2,438		3,692	
CREDITORS: Amounts falling due within one year		12,122		10,868	
NET CURRENT LIABILITIES:			(9,684)		(7,176)
TOTAL ASSETS LESS CURRENT LIABILITIES:			4,816		12,399
CREDITORS: Amounts falling due after more than one year			4,639		6,344
			£177		£6,055
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			175		6,053
SHAREHOLDERS' FUNDS:			£177		£6,055

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2001.

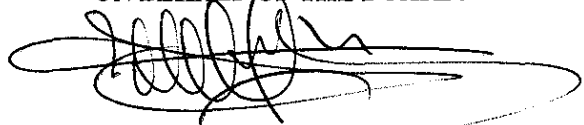
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 abbreviated 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:



Mr A McLeish - DIRECTOR

Approved by the Board on 10th December 2001

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 31st March 2001**

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor Vehicles - 25% on reducing balance

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st April 2000	28,500
Additions	16,000
Disposals	(28,500)
At 31st March 2001	16,000
DEPRECIATION:	
At 1st April 2000	8,925
Charge for year	1,500
Eliminated on disposals	(8,925)
At 31st March 2001	1,500
NET BOOK VALUE:	
At 31st March 2001	14,500
At 31st March 2000	19,575

Headball Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31st March 2001

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.01	31.3.00
			£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.01	31.3.00
			£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>

4. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31st March 2001:

	£
Mr A McLeish	
Balance outstanding at start of year	(3,474)
Balance outstanding at end of year	(4,079)
Maximum balance outstanding during year	<u>(4,079)</u>
Mrs J M McLeish	
Balance outstanding at start of year	(3,475)
Balance outstanding at end of year	(4,078)
Maximum balance outstanding during year	<u>(4,078)</u>

The above represents interest free loans from the directors with no fixed term of repayment.