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WALTON SERVICES LTD
UNAUDITED
FINANCIAL STATEMENTS
31 MARCH 2001

Registered number: SC078321

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COMPANIES HOUSE 30/01/02

HLB KIDSONS
CHARTERED ACCOUNTANTS
EDINBURGH

WALTON SERVICES LTD
FINANCIAL STATEMENTS
for the year ended 31 March 2001

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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WALTON SERVICES LTD
COMPANY INFORMATION

31 March 2001

INCORPORATED	Scotland
NUMBER	SC078321
DIRECTORS	Iain S. Fraser A. Stephen Fraser Peter J. Fraser
SECRETARY	A. Stephen Fraser
REGISTERED OFFICE	23 Queen Street Edinburgh EH2 1JX
BANKERS	Bank of Scotland 2 West Marketgait Dundee DD1 1QN
SOLICITORS	Campbell, Boath & Co. Bank Chambers 1 Stirling Street Dundee DD3 6PJ
ACCOUNTANTS	HLB Kidsons Chartered Accountants 23 Queen Street EDINBURGH EH2 1JX

WALTON SERVICES LTD

DIRECTORS' REPORT

31 March 2001

The directors present their report and the financial statements for the year ended 31 March 2001.

Principal activity

The principal activity of the company is the provision of consultancy services. Due to illness, the directors have been unable to complete contracts but continue to seek income from this source.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 March 2001 Ordinary shares	1 April 2000 Ordinary shares
Iain S. Fraser	5,166	5,166
A. Stephen Fraser	5,167	5,167
Peter J. Fraser	5,167	5,167

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



A. Stephen Fraser
Secretary

23 Queen Street
Edinburgh
EH2 1JX

28 January 2002

WALTON SERVICES LTD**ACCOUNTANTS' REPORT****Accountants' report to the directors
on the unaudited financial statements of
Walton Services Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2001, set out on pages 4 to 8, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

EDINBURGH

29 January

2002

*HLB Kidsons*HLB Kidsons
Chartered Accountants

WALTON SERVICES LTD
PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2001

	Note	2001 £	2000 £
Turnover		-	-
Other operating charges		(1004)	(1,571)
Other operating income		150	1,330
Loss on ordinary activities before taxation		(854)	(241)
Taxation		-	-
Loss on ordinary activities after taxation		(854)	(241)
accumulated for the year	6		

Movements in reserves are shown in note 6.

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains and losses in 2001 or 2000 other than the loss for the year.

WALTON SERVICES LTD

BALANCE SHEET

at 31 March 2001

	Note	2001		2000	
		£	£	£	£
Current assets					
Debtors	3	2,750		2,750	
Cash at bank and in hand		507		1806	
		<u>3,257</u>		<u>4,556</u>	
Creditors: amounts falling due within one year	4	(1,444)		(1,889)	
		<u>1,813</u>		<u>2,667</u>	
Net current assets			1,813		2,667
Total assets less current liabilities			<u>1,813</u>		<u>2,667</u>
Capital and reserves					
Called up share capital	5	15,500		15,500	
Profit and loss account	6	(13,687)		(12,833)	
		<u>1,813</u>		<u>2,667</u>	
Total shareholders' funds	7		<u>1,813</u>		<u>2,667</u>

continued

WALTON SERVICES LTD**BALANCE SHEET**

(continued)

at 31 March 2001

The directors consider that for the year ended 31 March 2001 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 8 were approved by the board of directors on 28 January 2002 and signed on its behalf by:



Iain S. Fraser
Director

WALTON SERVICES LTD

NOTES ON FINANCIAL STATEMENTS

31 March 2001

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

2 Staff Costs

There were no employees during the year. (2000 nil)

The directors received no remuneration during the year. (2000 £nil)

3 Debtors

	2001	2000
	£	£
Amounts falling due within one year		
Other debtors	2,200	2,200
S419 ICTA 1988 Tax recoverable	550	550
	<u>2,750</u>	<u>2,750</u>

The other debtors figure comprises overdrawn loan accounts of £400 due from Iain S.Fraser and £1,800 due from A.Stephen Fraser. No interest is due or has been charged on these accounts. The maximum balances outstanding on these loans during the year was £400 and £1,800 respectively.

WALTON SERVICES LTD

NOTES ON FINANCIAL STATEMENTS

31 March 2001

4 Creditors: amounts falling due within one year

	2001 £	2000 £
Loan from directors	520	520
Accruals	924	1,369
	<u>1,444</u>	<u>1,889</u>

5 Called up share capital

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>15,500</u>	<u>15,500</u>	<u>15,500</u>	<u>15,500</u>

6 Profit and loss account

	2000 £
1 April 2000	(12,833)
Accumulated loss for the year	<u>(854)</u>
31 March 2001	<u>(13,687)</u>

WALTON SERVICES LTD
NOTES ON FINANCIAL STATEMENTS

31 March 2001

7 Reconciliation of movements in shareholders' funds

	2001	2000
	£	£
Loss for the financial year	(854)	(241)
representing a		
Net subtraction from		
shareholders' funds		
Opening shareholders' funds	2,667	2,908
Closing shareholders' funds	1,813	2,667

8 Related Party Transactions

There were no related party transactions during the year. Balances on directors loan accounts are disclosed in notes 4 and 5 of these accounts.