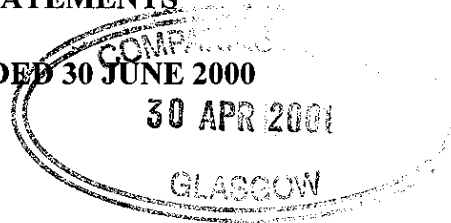


Registered
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DEEKA LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000



WILLIAM DUNCAN & CO.,
Chartered Accountants
Silverwells House
114 Cadzow Street
Hamilton ML3 6HP



DEEKA LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000**

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statements**

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DEEKA LIMITED

COMPANY INFORMATION AS AT 30 JUNE 2000

Directors

W. Donnelly
J.D. Muir
J. Stepek
J. W. Watson
I. Jay

Secretary

J.D. Muir

Company number

SC079142

Registered office

7 Bertram Street
Hamilton
ML3 OQS

Auditors

William Duncan & Co.
Chartered Accountants
Silverwells House
114 Cadzow Street
Hamilton ML3 6HP

Solicitors

Harper McLeod
Solicitors
The Ca'dora
45 Gordon Street
Glasgow
G1 3PE

DEEKA LIMITED

**COMPANY INFORMATION
AS AT 30 JUNE 2000**

Principal bankers

Clydesdale Bank plc
Almada Street Branch
135 Almada Street
Hamilton
ML3 OEX

DEEKA LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 30 June 2000.

Principal activities

The principal activity of the company in the year under review continues to be that of an investment holding company.

Review of the business

The net loss after providing for taxation amounted to £206.

Introduction of the single European currency

The company's customers are entirely domestic and, as such, the introduction of the single European currency is not an issue.

Directors and their interests

No director held any interest in the issued share capital of the company at any time during the year.

The directors in office in the year were as follows:

W. Donnelly
J.D. Muir
J. Stepek
J. W. Watson
I. Jay

DEEKA LIMITED

DIRECTORS' REPORT

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Close company

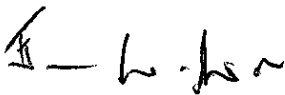
The company is a close company, as defined by the Income and Corporation Taxes Act 1988.

Auditors

The auditor, William Duncan & Co., will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

The above 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:



J. W. Watson

Director

27 April 2001

DEEKA LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 6 to 10 which have been prepared in accordance with the *Financial Reporting Standard for Smaller Entities*, under the historical cost convention and on the basis of accounting policies set out on page 8.

Respective responsibilities of the directors and auditor

As described in the directors' report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

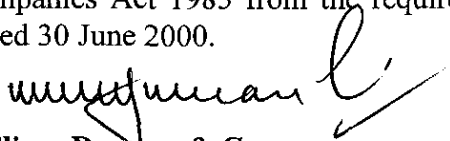
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the company is entitled to the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts for the financial year ended 30 June 2000.



William Duncan & Co.
Chartered Accountants
Registered Auditor
Silverwells House
114 Cadzow Street
Hamilton ML3 6HP

Date signed: 27 April 2001

DEEKA LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2000**

	Notes	2000 £	1999 £
Administrative expenses		206	210
Operating loss		(206)	(210)
Loss on ordinary activities before taxation		(206)	(210)
Taxation on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation		<u>£(206)</u>	<u>£(210)</u>

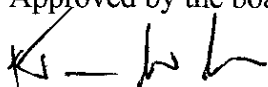
The notes on pages 8 to 10 form part of these financial statements.

DEEKA LIMITED**BALANCE SHEET
AT 30 JUNE 2000**

		2000		1999	
	Notes	£	£	£	£
Fixed assets					
Investments	3		550,007		550,005
Current assets					
Cash at bank			72		102
Creditors: amounts falling due within one year	4	2,864		2,686	
Net current liabilities			(2,792)		(2,584)
Total assets less current liabilities			<u>£547,215</u>		<u>£547,421</u>
Capital and reserves					
Called up share capital	5		550,000		550,000
Profit and loss account	6		(2,785)		(2,579)
Total shareholders' funds	7		<u>£547,215</u>		<u>£547,421</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the board of directors on 27 April 2001 and signed on its behalf by:



J. W. Watson
Director

The notes on pages 8 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000**

1. Statement of accounting policies

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Consolidation

The company and its subsidiary comprise a small-sized group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

2. Taxation on loss on ordinary activities

There is no liability to corporation tax in the year.

3. Investments

Cost or valuation	Beginning of year £	Additions £	End of year £
Other investments	<u>550,005</u>	<u>2</u>	<u>£550,007</u>

The company owns 96.8% of the issued ordinary share capital of Hamilton Academical Football Club Limited, an unlisted company registered in Scotland.

The directors are of the opinion that the investment is worth not less than book value. During the year the company acquired 2 ordinary shares of £1 each in HAFC Stadium Limited.

DEEKA LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000**

4. Creditors: amounts falling due within one year

	2000	1999
	£	£
Trade creditors	2,486	2,486
Other creditors	378	200
	<u>£2,864</u>	<u>£2,686</u>

5. Share capital

	2000	1999
	£	£
Authorised:		
Equity interests:		
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid:		
Equity interests:		
Ordinary shares of £1 each	<u>£550,000</u>	<u>£550,000</u>

6. Profit and loss account

	2000	1999
	£	£
Accumulated loss at 1 July 1999	(2,579)	(2,369)
Loss for the financial year	(206)	(210)
Accumulated loss at 30 June 2000	<u>£(2,785)</u>	<u>£(2,579)</u>

DEEKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

7. Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Loss for the year	(206)	(210)
Opening shareholders' funds	547,421	547,631
Closing shareholders' funds	<u>547,215</u>	<u>547,421</u>
Represented by:-		
Equity interests	<u>547,215</u>	<u>547,421</u>

8. Subsidiary company

The company owns 96.8% of the issued share capital of Hamilton Academical Football Club Limited, an unlisted company registered in Scotland.

In these financial statements, the directors present information about Deeka Limited and not about the Group, and in doing so they have relied upon the exemptions conferred by s248 of the Companies Act 1985, on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.