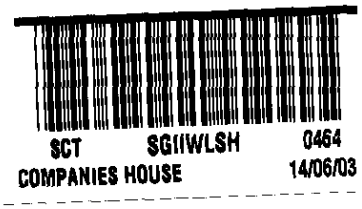
REGISTERED NUMBER: SC 80257 (Scotland)

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2003

FOR

BARSTOW & MILLAR LIMITED



Barstow & Millar
Chartered Accountants
Midlothian Innovation Centre
Pentlandfield
Roslin
MIDLOTHIAN
EH25 9RE

BARSTOW & MILLAR LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2003

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Profit and Loss Account	6

BARSTOW & MILLAR LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2003

DIRECTORS:	W S J C Spence J D Ritchie
SECRETARY:	J D Ritchie
REGISTERED OFFICE:	Midlothian Innovation Centre Pentlandfield Roslin Midlothian EH25 9RE
REGISTERED NUMBER:	SC 80257 (Scotland)
ACCOUNTANTS:	Barstow & Millar Chartered Accountants Midlothian Innovation Centre Pentlandfield Roslin MIDLOTHIAN EH25 9RE

BARSTOW & MILLAR LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2003

The directors present their report with the financial statements of the company for the year ended 30 April 2003.

DIRECTORS
The directors during the year under review were:

W S J C Spence
J D Ritchie

The beneficial interests of the directors holding office on 30 April 2003 in the issued share capital of the company were as follows:

	30.4.03	1.5.02
Ordinary £1 shares		
W S J C Spence	500	500
J D Ritchie	500	500

RESULTS AND REVIEW OF THE BUSINESS
During the current financial year the company earned a small amount of bank interest.

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:

J D Ritchie - SECRETARY

Dated: 11 - 6 - 2003

BARSTOW & MILLAR LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2003

	Notes	2003 £	2002 £
TURNOVER		-	-
Administrative expenses		15	15
OPERATING LOSS	2	(15)	(15)
Interest receivable and similar income		12	21
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(3)	6
Tax on (loss)/profit on ordinary activities	3	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(3)	6
(DEFICIT)/RETAINED PROFIT FOR THE YEAR		£(3)	£6

The notes form part of these financial statements

BARSTOW & MILLAR LIMITED

BALANCE SHEET
30 APRIL 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Debtors	4	1,000	1,000
Cash at bank		1,217	1,205
		2,217	2,205
CREDITORS			
Amounts falling due within one year	5	90	75
NET CURRENT ASSETS		2,127	2,130
TOTAL ASSETS LESS CURRENT LIABILITIES		£2,127	£2,130
CAPITAL AND RESERVES			
Called up share capital	6	1,000	1,000
Profit and loss account	7	1,127	1,130
SHAREHOLDERS' FUNDS		£2,127	£2,130

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2003 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.

These 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 June 2002).

ON BEHALF OF THE BOARD:

J D Ritchie - DIRECTOR

Approved by the Board on 11-6-2003

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2003

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2. OPERATING LOSS

The operating loss is stated after charging:

	2003 £	2002 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Unpaid Share Capital	1,000	1,000

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Other creditors	90	75

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
1,000	Ordinary	£1	1,000	1,000

7. RESERVES

	Profit and loss account £
At 1 May 2002	1,130
Loss for the year	(3)
At 30 April 2003	1,127