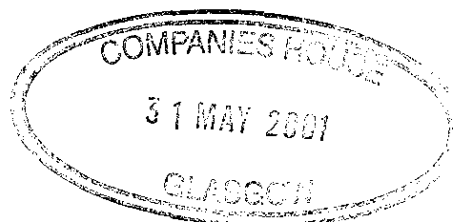


M.B.I.C. LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 JULY, 2000



Company No. 083733 (Scotland)



M.B.I.C. LIMITED

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED ACCOUNTS OF M.B.I.C. LIMITED**

We report on the accounts for the year ended 31 July, 2000 set out on pages 2 to 5.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING
ACCOUNTANTS**

As described on page 3 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C (6) of the Act: and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A (4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B (1).

R.H. Wrigley & Co.,
Chartered Accountants,
4 Eaglesham Road,
Clarkston,
Glasgow, G76 7BT.



25th May, 2001.

M.B.I.C. LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY, 2000

	Notes	<u>2000</u> £	<u>2000</u> £	<u>1999</u> £
Fixed Assets	2		15.194	7.805
Current Assets				
Bank		72.123		5.928
Stock		5.000		5.000
Debtors	3	8.181		17.039
Cash		<u>2</u>		<u>2</u>
		85.306		27.969
Creditors: amounts falling due within one year	4	(<u>76.835</u>)	<u> </u>	(<u>26.685</u>)
Net Current assets/(liabilities)			<u>8.471</u>	<u>1.284</u>
Net Assets/(Liabilities)			<u>23.665</u>	<u>9.089</u>
Capital and Reserves				
Called up Share Capital	5		2	2
Profit and loss account			<u>23.663</u>	<u>9.087</u>
Shareholders' Funds			<u>23.665</u>	<u>9.089</u>

M.B.I.C. LIMITED

ABBREVIATED BALANCE SHEET (Cont.)

AS AT 31 JULY, 2000

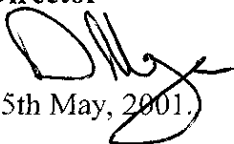
The directors have:-

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption).
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
- e) (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985.

and

- (ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

D.K. Maguire
Director


25th May, 2001.

R.W. Somerville
Director



The notes on pages 4 to 5 form part of these abbreviated accounts.

M.B.I.C. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY, 2000

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	20% reducing balance basis
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1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2. Tangible Fixed Assets

	<u>Equipment</u>
	<u>£</u>
Cost	
As at 01.08.99	10.224
Additions	11.187
Disposals	-
As at 31.07.00	<u>21.411</u>
Depreciation	
As at 01.08.99	2.419
Charge for year	3.798
On disposals	-
As at 31.07.00	<u>6.217</u>
N.B.V. 31.07.00	<u>15.194</u>
N.B.V. 31.07.99	<u>7.805</u>

M.B.I.C. LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31
JULY, 2000 (Cont.,)**

3. Debtors

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Due within one year		
Trade debtors	1.181	17.039
Other debtors	7.000	-

4. Creditors: amounts falling due within one year

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Corporation Tax	18.589	2.335
Other creditors	<u>58.246</u>	<u>24.350</u>
	<u>76.835</u>	<u>26.685</u>

5. Share Capital

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Authorised		
Ordinary shares of £1 each	1.000	1.000
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2