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REPORT OF THE DIRECTOR AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2001

FOR

BON ACCORD COMPUTER SERVICES LIMITED

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BON ACCORD COMPUTER SERVICES LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2001

DIRECTOR:	Alasdair Iain Carnie
SECRETARY:	Rachel Jane Carnie
REGISTERED OFFICE:	64 Seatown Buckie Grampian A56 1JS
REGISTERED NUMBER:	92004 (Scotland)
ACCOUNTANTS:	Acumen Accountants and Advisors Limited Bon Accord House Riverside Drive ABERDEEN AB11 7SL

BON ACCORD COMPUTER SERVICES LIMITED

REPORT OF THE DIRECTOR
for the Year Ended 31 July 2001

The director presents his report with the financial statements of the company for the year ended 31 July 2001.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of computer services.

DIRECTORS
The directors during the year under review were:

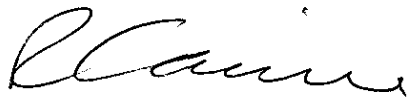
Margaret Scott Bruce	- resigned 31.8.00
Alexander Bruce	- resigned 31.8.00
Alasdair Iain Carnie	- appointed 31.8.00

The beneficial interest of the director holding office on 31 July 2001 in the issued share capital of the company was as follows:

	31.7.01	1.8.00 or date of appointment if later
Ordinary £1 shares		
Alasdair Iain Carnie	2	-

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:



Rachel Jane Carnie - SECRETARY

Dated: 26 April 2002

BON ACCORD COMPUTER SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 July 2001

	Notes	2001 £	2000 £
TURNOVER		9,239	6,400
Administrative expenses		7,580	294
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	1,659	6,106
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,659	6,106
Retained profit/(deficit) brought forward		979	(5,127)
RETAINED PROFIT CARRIED FORWARD		£2,638	£979

The notes form part of these financial statements

BON ACCORD COMPUTER SERVICES LIMITED

BALANCE SHEET
31 July 2001

	Notes	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS:					
Tangible assets	4		2,901		1,723
CURRENT ASSETS:					
Cash at bank		239		4,812	
CREDITORS: Amounts falling due within one year	5	500		5,554	
NET CURRENT LIABILITIES:			(261)		(742)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£2,640		£981
CAPITAL AND RESERVES:					
Called up share capital	6		2		2
Profit and loss account			2,638		979
SHAREHOLDERS' FUNDS:			£2,640		£981

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

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

The director acknowledges his 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 March 2000).

ON BEHALF OF THE BOARD:

Alasdair Iain Carnie - DIRECTOR

Approved by the Board on 26 April 2002

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2001

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 March 2000).

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.

Office equipment	- 20% on cost
Computer equipment	- 33% on cost

2. OPERATING PROFIT

The operating profit is stated after charging:

	2001	2000
	£	£
Depreciation - owned assets	1,107	29
Loss on disposal of fixed assets	980	-
Accountants remuneration	500	150
Directors' emoluments and other benefits etc	-	-

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2001 nor for the year ended 31 July 2000.

4. TANGIBLE FIXED ASSETS

	Office equipment	Computer equipment	Totals
	£	£	£
COST:			
At 1 August 2000	4,060	9,814	13,874
Additions	-	4,008	4,008
Disposals	(4,060)	(9,814)	(13,874)
At 31 July 2001	-	4,008	4,008
DEPRECIATION:			
At 1 August 2000	4,060	8,091	12,151
Charge for year	-	1,107	1,107
Eliminated on disposals	(4,060)	(8,091)	(12,151)
At 31 July 2001	-	1,107	1,107
NET BOOK VALUE:			
At 31 July 2001	-	2,901	2,901
At 31 July 2000	-	1,723	1,723

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2001

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Directors current accounts	-	5,378
Accruals	500	176
	500	5,554

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
100	Ordinary	£1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
2	Ordinary	£1	2	2

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF BON ACCORD COMPUTER SERVICES LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2001 set out on pages three to six and you consider that the company is exempt from an audit.

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.

Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
ABERDEEN
AB11 7SL

Dated: 26 April 2002