Report of the Director
and
Financial Statements
for the Year End 31st August 2002

for

GRANDFOAK LIMITED

Company Information

Director :	A. Gardner
Secretary :	A. F. Gardner
Registered Office :	4 Courtrai Avenue Helensburgh Dunbartonshire G84 8EP
Registered Number :	92189 (Scotland)

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COMPANIES HOUSE 06/09/03

GRANDFOAK LIMITED

Report of the Director
for the Year Ended 31st August 2002

The director presents his report with the financial statements of the company for the year ended 31st August 2002.

Principal Activity
The principal activity of the company in the year under review was that of Design Consultancy.

Director
Mr. A. Gardner was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows :

	31/08/02	31/08/01
Ordinary £1 shares	99	99

In preparing this report, the director has taken advantage of special exemptions applicable to small companies and was approved by the board on the 2nd March 2003.

On behalf of the board :

Mr. A. Gardner (Director)

Grandfoak Limited

Profit and Loss Account
for the Year Ended 31st August 2002

31/08/01			31/08/02
£		£	£
35,907	**Sales**		37,283
	Other Income :		
23	Bank Interest Received		3
35,930			37,286
	Expenditure :		
7,544	Wages & National Insurance	7,525	
153	Telephone	172	
6,779	Motor Expenses	5,789	
65	Post, Stationary & Advertising	185	
260	Repairs & Renewals	99	
300	Accountancy	300	
1,692	Travel & Subsistence	1,271	
45	Sundry Expenses	30	
775	Use Of House As Office	775	
17,613			16,146
18,317			21,140
	Finance Charges :		
118	Bank Charges	91	
			91
18,199			21,049
	Depreciation :		
157	Office Equipment	126	
			126
18,042	**Net Profit**		20,923

Grandfoak Limited

Profit and Loss Account
for the Year Ended 31st August 2002

31/08/01 £		31/08/02 £
35,907	**TURNOVER**	37,283
35,907	**GROSS PROFIT**	37,283
17,887	Administrative Expenses	16,363
18,020	**OPERATING PROFIT**	20,920
23	Interest receivable and similar income	3
18,043	**PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**	20,923
2,812	Tax on profit on ordinary activities	3,101
15,231	**PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION**	17,822
18,937	Dividends	17,500
(3,706)		322
3,790	Retained profit brought forward	84
84	**RETAINED PROFIT CARRIED FORWARD**	406

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current period.

Grandfoak Limited

Balance Sheet
31st August 2002

31/08/01 £		£	31/08/02 £
	FIXED ASSETS		
1,049	Tangible Assets		1,017
	CURRENT ASSETS		
760	Debtors	750	
1,672	Cash at Bank	8,578	
2,432		9,328	
	CREDITORS :		
3,297	Amounts due within one year	9,839	
865	**NET CURRENT LIABILITIES (ASSETS)**		511
184	**TOTAL ASSETS LESS CURRENT LIABILITIES**		506
	CAPITAL AND RESERVES		
100	Called up share capital	100	
84	Profit & loss account	406	
184	Shareholders' funds		506

The director has :

a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A (1).

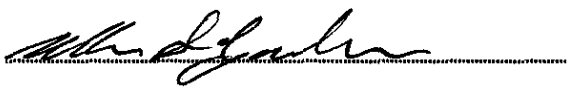
b) confirmed that no notice has been deposited under Section 249B (2) of the Companies Act 1985.

c) acknowledged his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

d) acknowledged his 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 his opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the Board : 2nd March 2003



(Mr. A. Gardner - Director)

Grandfoak Limited

Report of the Accountants to the Director of Grandfoak Limited.

As described on the balance sheet you are responsible for the preperation of the financial statements for the period ended 31st August 2002 set out on the previous pages, and you consider that the company is exempt 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 fulfill your statutory responsibilities, from the accounting records, information and explanations supplied to us.

Select Associates
11 Cotton Vale
Motherwell
ML1 5NL

Date : 2nd March 2003