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ASAM TRUSTEES LIMITED

FINANCIAL STATEMENTS

Year ended 30 June 2000

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ASAM TRUSTEES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors: A M Steel
S Chuchla
S A Forbes
G Currie

Secretary: F Steel

Registered Office: Nobel House
Regent Centre
Linlithgow
West Lothian
EH49 7HU

Auditors: Geoghegan & Co
6 St Colme Street
EDINBURGH
EH3 6AD

Company Number: SC095927

ASAM TRUSTEES LIMITED
DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30 June 2000.

Principal Activities and Review of the Business

The company has remained dormant throughout the year and there has been no income or expenditure.

Directors

The present membership of the board is set out on page 1.

Directors Interests

The interests of the directors who served during the year in the shares of the company was as follows:

	Ordinary shares of £1	
	30.06.00	30.06.99
A Steel	-	-
S Chuchla	-	-
S Forbes	-	-
G Currie	-	-

The interests of the directors in the shares of the ultimate holding company are disclosed in that company's accounts.

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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

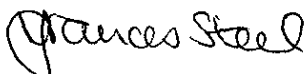
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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.

Auditors

A resolution to re-appoint Geoghegan & Co as auditors will be proposed at a General Meeting.

By Order of the Board



F Steel
Secretary

12 September 2000

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
ASAM TRUSTEES LIMITED**

We have audited the financial statements set out on pages 4 to 5 which have been prepared under the historical cost convention.

Respective Responsibilities of Directors and Auditors

As described on page 2 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 that 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 the company's affairs as at 30 June 2000 and have been properly prepared in accordance with the Companies Act 1985.

Geoghegan & Co

Geoghegan & Co

Chartered Accountants and
Registered Auditors

12 September 2000

ASAM TRUSTEES LIMITED**BALANCE SHEET**

As at 30 June 2000

	Note	2000	1999
Current Assets			
Cash		<u>2</u>	<u>2</u>
		<u>£ 2</u>	<u>£ 2</u>
Capital and Reserves			
Called up share capital	1	<u>2</u>	<u>2</u>
		<u>£ 2</u>	<u>£ 2</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial period.

These financial statements were approved by the directors on 12 September 2000.

**Director**

ASAM TRUSTEES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****Year ended 30 June 2000**

1	Called Up Share Capital	2000	1999
	Authorised		
	Ordinary shares of £1 each	<u>£ 5,000</u>	<u>£ 5,000</u>
	Allotted and fully paid		
	Ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

2 Ultimate Parent Company

The company's ultimate parent company is Alan Steel (Asset Management) Limited, a company registered in Scotland.