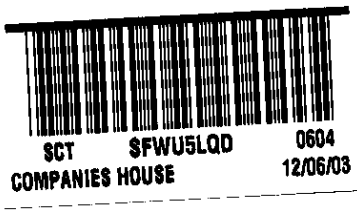
Registration number SC101839

Clyde Insulation Contracts Limited

Directors' report and financial statements

for the year ended 31 December 2002



Clyde Insulation Contracts Limited

Directors' report
for the year ended 31 December 2002

The directors present their report and the financial statements for the year ended 31 December 2002.

Results and business review

The principal activity of the company is the provision of management and advisory services for the insulation industry. The company did not trade during the period under review.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/12/02	**01/01/02**
R McK Smith	1	1
L H Smith	1	1

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 14 May 2003 and signed on its behalf by

Linda Smith

L H Smith
Secretary

Clyde Insulation Contracts Limited

Balance sheet
as at 31 December 2002

		2002		2001
		£		£
Current assets				
Shares in subsidiary		125,500		125,500
Other debtors		733		733
		126,233		126,233
Current liabilities				
Due to subsidiary	124,904		124,904	
Due to associated company	1,450		1,450	
Accruals	450		450	
		126,804		126,804
		(571)		(571)
Called up share capital:				
Ordinary shares of 1 each		2		2
Profit and loss account		(573)		(573)
Shareholders' funds		(571)		(571)

Audit exemption statement

For the year ended 31 December 2002 the Company was entitled to exemption from the requirement to have an audit under the provision of section Section 249AA(1) of the Companies Act 1985.

No notice has been depositied with the company under Section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for;

(a) Ensuring the Company keep accounting records which comply with Section 221 of the Companies Act 1985 ; and

(b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit/loss for that financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as applicable to the company.

Approved by the Board on 14 May 2003 and signed on its behalf by

R McK Smith
Director

Notes to the financial statements for the year ended 31 December 2002

1. Profit and loss account

The company has not traded, made profits or losses nor incurred any liabilities during the year ended 31 December 2002. Therefore, no profit and loss account is attached.

2. Share Capital

	2002 £	2001 £
Authorised		
100 Ordinary shares of 1 each	100	100
Allotted, called up and fully paid equity		
2 Ordinary shares of £1 each	2	2