

GOTTAR LIMITED

Report and Financial Statements

28 February 2002

Deloitte & Touche
Chartered Accountants
Lomond House
9 George Square
Glasgow
G2 1QQ



REPORT AND FINANCIAL STATEMENTS 2002

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
<i>Statement of directors' responsibilities</i>	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr David S Alexander
Mr William Harkness
Mr Robin W Wilson

SECRETARY

Mr Fraser W MacDonald

REGISTERED OFFICE

Quarriers Village
Bridge of Weir
Renfrewshire
PA11 3SX

BANKERS

Bank of Scotland
Main Street
Bridge of Weir
Renfrewshire
PA11 3ED

SOLICITORS

Brechin Tindal Oatts
48 St Vincent Street
Glasgow
G2 5HS

AUDITORS

Deloitte & Touche
Chartered Accountants
Lomond House
9 George Square
Glasgow
G2 1QQ

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 28 February 2002.

SHARE CAPITAL

The company is limited by guarantee and has no share capital.

PRINCIPAL ACTIVITIES

The company acted as a design and build company during the year. The results for the year were satisfactory and the future prospects of the company are also considered to be satisfactory.

RESULTS AND DIVIDENDS

The result for the year amounted to £nil (2001 - profit of £15). The directors recommend that no dividends be paid or proposed.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year are shown on page 1. None of the directors had any interests in the share capital of the company or of the parent company. Both companies are limited by guarantee.

In terms of the Articles of Association Mr David Alexander retires by rotation and being eligible offers himself for re-election.

AUDITORS

A special resolution to dispense with the annual re-appointment of auditors will be put to the members at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed by order of the Board



F W MacDonald

Secretary

28th August 2002

STATEMENT OF 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 as at the end of the financial year 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; and
- 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOTTAR LIMITED

We have audited the financial statements of Gottar Limited for the year ended 28 February 2002 which comprise the profit and loss account, the reconciliation of movements in capital and reserves, the balance sheet and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 28 February 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and Registered Auditors
Glasgow
28 August 2002

PROFIT AND LOSS ACCOUNT
Year ended 28 February 2002

	Note	2002 £	2001 £
TURNOVER - continuing activities	1	908,420	497,822
Cost of sales		(908,420)	(497,822)
Gross profit		-	-
Administrative expenses	3	-	-
OPERATING PROFIT - continuing activities		-	-
Tax on profit on ordinary activities	4	-	15
RETAINED PROFIT FOR THE FINANCIAL YEAR		-	15
Profit and loss account brought forward		226	211
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		226	226

There were no recognised gains or losses other than the above results for the current and preceding financial year.

RECONCILIATION OF MOVEMENTS IN CAPITAL AND RESERVES

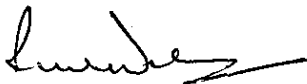
	2002 £	2001 £
Retained profit for the year	-	15
Net addition to capital and reserves	-	15
Opening capital and reserves	226	211
Closing capital and reserves	226	226

BALANCE SHEET
28 February 2002

	Note	2002 £	2001 £
CURRENT ASSETS			
Debtors	5	12,607	285,483
CREDITORS: amounts falling due within one year	6	(12,381)	(285,257)
TOTAL NET ASSETS		<u>226</u>	<u>226</u>
CAPITAL AND RESERVES	7		
Profit and loss account		<u>226</u>	<u>226</u>

These financial statements were approved by the Board of Directors on *28th August* 2002.

Signed on behalf of the Board of Directors by



R W Wilson

Director



W Harkness

Director

NOTES TO THE ACCOUNTS

Year ended 28 February 2002

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of value added tax.

2. DIRECTORS' EMOLUMENTS

None of the directors of the company received any fees or emoluments in respect of their duties as directors during the current or preceding year.

3. ADMINISTRATIVE EXPENSES

No staff costs were incurred during the current or preceding year. The audit fee for both years was paid by Quarriers, the parent company.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002 £	2001 £
Adjustment to prior year's provision	-	(15)

5. DEBTORS

	2002 £	2001 £
Amounts owed by parent undertaking	-	202,818
VAT recoverable	12,607	82,665
	<u>12,607</u>	<u>285,483</u>

6. CREDITORS : amounts falling due within one year

	2002 £	2001 £
Trade creditors	4,171	279,695
Amounts owed to parent undertaking	8,210	-
Accruals	-	5,562
	<u>12,381</u>	<u>285,257</u>

NOTES TO THE ACCOUNTS
Year ended 28 February 2002

7. SHARE CAPITAL

The company is limited by guarantee and has no share capital.

8. ULTIMATE PARENT COMPANY

The ultimate parent company is Quarriers, a company registered in Scotland. Gottar Limited is limited by guarantee and therefore Quarriers has no holding in the company. The company is a subsidiary undertaking of Quarriers under the right to exercise dominant influence.

Consolidated accounts are not prepared for the group for the year ended 31 March 2002 as it is entitled to the exemption conferred by Section 229 of the Companies Act 1985 from the requirement to prepare group accounts, as the results of the subsidiary companies are not material to the group.

During the year the company made sales to Quarriers of a total value of £908,420 (2001 - £497,822).

Copies of Quarriers accounts are available from Quarriers, Quarriers Village, Bridge of Weir, Renfrewshire, PA11 3SX, Scotland.