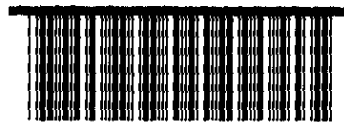


Company Registration No. 124530 (Scotland)

Transpan (Scotland) Limited

Abbreviated Accounts

For The Year Ended 30 June 2003



SCT SUAKNTRN 0018
COMPANIES HOUSE 27/03/04

TRANSPAN (SCOTLAND) LIMITED

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TRANSPAN (SCOTLAND) LIMITED

INDEPENDENT AUDITORS' REPORT TO TRANSPAN (SCOTLAND) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the members of the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Johnstone Carmichael

Chartered Accountants and
Registered Auditor



Commerce House
South Street
Elgin
IV30 1JE

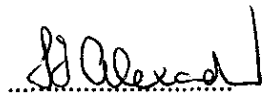
TRANSPAN (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		694,359		618,087
Current assets					
Stocks		18,841		15,000	
Debtors		794,417		1,189,515	
		<u>813,258</u>		<u>1,204,515</u>	
Creditors: amounts falling due within one year		<u>(387,042)</u>		<u>(760,519)</u>	
Net current assets			426,216		443,996
Total assets less current liabilities			1,120,575		1,062,083
Creditors: amounts falling due after more than one year	3		(138,888)		(83,569)
Provisions for liabilities and charges			<u>(21,958)</u>		<u>(30,031)</u>
			<u>959,729</u>		<u>948,483</u>
Capital and reserves					
Called up share capital	4		150,000		150,000
Profit and loss account			809,729		798,483
Shareholders' funds			<u>959,729</u>		<u>948,483</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 18 April 2004


G J Alexander
Director


H A Harper
Director

TRANSPAN (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	- over 10 to 50 years
Plant and machinery	- over 5 to 10 years
Fixtures, fittings & equipment	- over 2 to 10 years
Motor vehicles	- over 4 to 5 years

The cost of assets constructed internally includes all materials and labour costs.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Pensions

The company operates a defined contribution pension scheme for its employees, whereby contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

TRANSPAN (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2002	1,664,376
Additions	332,906
Disposals	(154,779)
At 30 June 2003	<u>1,842,503</u>
Depreciation	
At 1 July 2002	1,046,289
On disposals	(117,295)
Charge for the period	219,150
At 30 June 2003	<u>1,148,144</u>
Net book value	
At 30 June 2003	<u>694,359</u>
At 30 June 2002	<u>618,087</u>

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £71,239 (2002 - £250,509).

4 Share capital	2003 £	2002 £
Authorised		
150,000 Ordinary shares of £ 1 each	<u>150,000</u>	<u>150,000</u>
Allotted, called up and fully paid		
150,000 Ordinary shares of £ 1 each	<u>150,000</u>	<u>150,000</u>

5 Ultimate parent company

The company's parent and ultimate parent company is The Harbro Group Limited, a company registered in Scotland.