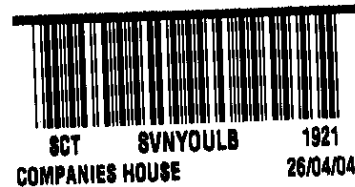


Abbreviated Accounts for the Year Ended 30 September 2003

for

Green Water Investments Ltd



Green Water Investments Ltd

Contents of the Abbreviated Accounts  
for the Year Ended 30 September 2003

|                                   | Page |
|-----------------------------------|------|
| Company Information               | 1    |
| Abbreviated Balance Sheet         | 2    |
| Notes to the Abbreviated Accounts | 3    |

Green Water Investments Ltd

Company Information  
for the Year Ended 30 September 2003

**DIRECTORS:**

I M Barclay  
Mrs M Barclay

**SECRETARY:**

M J Barclay

**REGISTERED OFFICE:**

152 Bath Street  
Glasgow  
G2 4TB

**REGISTERED NUMBER:**

134239 (Scotland)

**ACCOUNTANTS:**

Annie Thomson  
Taxation Consultant  
2 Kew Terrace  
Glasgow  
G12 0TD

Green Water Investments Ltd

Abbreviated Balance Sheet

30 September 2003

|                                                       |       | 30.9.03        |                 | 30.9.02        |                 |
|-------------------------------------------------------|-------|----------------|-----------------|----------------|-----------------|
|                                                       | Notes | £              | £               | £              | £               |
| <b>FIXED ASSETS:</b>                                  |       |                |                 |                |                 |
| Tangible assets                                       | 2     |                | 71,001          |                | 71,001          |
| Investments                                           | 3     |                | 10,000          |                | 10,000          |
|                                                       |       |                | <u>81,001</u>   |                | <u>81,001</u>   |
| <b>CURRENT ASSETS:</b>                                |       |                |                 |                |                 |
| Debtors                                               |       | 395,956        |                 | 399,753        |                 |
| Cash at bank                                          |       | 125            |                 | 8,981          |                 |
|                                                       |       | <u>396,081</u> |                 | <u>408,734</u> |                 |
| <b>CREDITORS:</b> Amounts falling due within one year |       |                |                 |                |                 |
|                                                       |       | <u>1,339</u>   |                 | <u>1,436</u>   |                 |
| <b>NET CURRENT ASSETS:</b>                            |       |                |                 |                |                 |
|                                                       |       |                | <u>394,742</u>  |                | <u>407,298</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       |                |                 |                |                 |
|                                                       |       |                | <u>£475,743</u> |                | <u>£488,299</u> |
| <b>CAPITAL AND RESERVES:</b>                          |       |                |                 |                |                 |
| Called up share capital                               | 4     |                | 10,000          |                | 10,000          |
| Profit and loss account                               |       |                | <u>465,743</u>  |                | <u>478,299</u>  |
| <b>SHAREHOLDERS' FUNDS:</b>                           |       |                |                 |                |                 |
|                                                       |       |                | <u>£475,743</u> |                | <u>£488,299</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2003.

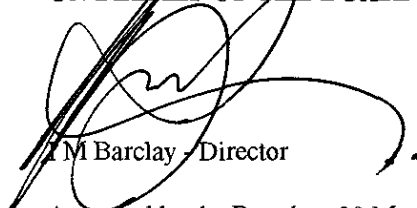
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

**ON BEHALF OF THE BOARD:**

  
M Barclay - Director

Approved by the Board on 20 March 2004

The notes form part of these financial statements

Notes to the Abbreviated Accounts  
for the Year Ended 30 September 2003

1. **ACCOUNTING POLICIES**

**Accounting convention**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 25% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Investment Properties**

In accordance with Statement of Standard Accounting Practice Note 19, the property held for investment is included in the balance sheet at its open market value. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation.

2. **TANGIBLE FIXED ASSETS**

|                        | Total  |
|------------------------|--------|
|                        | £      |
| <b>COST:</b>           |        |
| At 1 October 2002      |        |
| and 30 September 2003  | 73,482 |
| <b>DEPRECIATION:</b>   |        |
| At 1 October 2002      |        |
| and 30 September 2003  | 2,481  |
| <b>NET BOOK VALUE:</b> |        |
| At 30 September 2003   | 71,001 |
| At 30 September 2002   | 71,001 |

3. **FIXED ASSET INVESTMENTS**

|                        |        |
|------------------------|--------|
|                        | £      |
| <b>COST:</b>           |        |
| At 1 October 2002      |        |
| and 30 September 2003  | 10,000 |
| <b>NET BOOK VALUE:</b> |        |
| At 30 September 2003   | 10,000 |
| At 30 September 2002   | 10,000 |

Green Water Investments Ltd

Notes to the Abbreviated Accounts  
for the Year Ended 30 September 2003

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 30.9.03<br>£  | 30.9.02<br>£  |
|---------|----------|-------------------|---------------|---------------|
| 10,000  | Ordinary | £1                | <u>10,000</u> | <u>10,000</u> |