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McCAUL STORAGE LIMITED
(Company Number 134307)

DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 2002

Anderson Anderson & Brown
Chartered Accountants



McCAUL STORAGE LIMITED
DIRECTORS' REPORT

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Directors: T J McCaul
Mrs P McCaul
C McCaul

Secretary: Mrs P McCaul

Registered office: 5 Cults Business Park, Station Road, Cults, Aberdeen

The directors submit their report and the audited accounts of the company for the year ended 31 March 2002.

RESULTS AND DIVIDENDS

The profit for the year attributable to shareholders, amounting to £84,139 (2001 - £100,238) is dealt with as shown in the profit and loss account. The directors do not propose the payment of a dividend (2001 - £nil).

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the company is property investment and letting.

The directors are satisfied with the results for the year.

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company during the year ended 31 March 2002 were as noted above.

According to the register maintained as required under the Companies Act 1985, the directors' interests in the share capital of the company throughout the year were as follows:

	Ordinary shares of £1 each 2002 & 2001
C McCaul	2
T J McCaul	-
Mrs P McCaul	-

AUDITORS

Anderson Anderson & Brown have expressed their willingness to continue in office and a resolution proposing their re-appointment will be submitted at the annual general meeting.

By order of the board

Patricia McCaul

Director

McCAUL STORAGE LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether or not applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- (d) prepare the accounts 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 which enable them to ensure that the accounts 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.

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ANDERSON
& BROWN

CHARTERED
ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
OF MCCAUL STORAGE LIMITED**

We have audited the accounts on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether or not the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, 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 and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether or not 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Anderson Anderson & Brown
Chartered Accountants

Registered Auditors

Aberdeen

17 September 2002

McCAUL STORAGE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002

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	Note	2002 £	Unaudited 2001 £
TURNOVER			
Continuing operations		195,452	168,448
Operating costs	2	<u>54,718</u>	<u>40,188</u>
NET OPERATING PROFIT	3	140,734	128,260
Interest payable and similar charges	4	(30,387)	(9,262)
Interest receivable		<u>17</u>	<u>43</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		110,364	119,041
Taxation	6	<u>26,225</u>	<u>18,803</u>
RETAINED PROFIT FOR THE YEAR		<u><u>£ 84,139</u></u>	<u><u>£ 100,238</u></u>

The company has made no gains or losses other than as reported above.

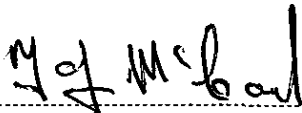
Movements on reserves are as set out in Note 13.

McCAUL STORAGE LIMITED
BALANCE SHEET – 31 MARCH 2002

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		2002 £	Unaudited 2001 £
FIXED ASSETS			
Tangible assets	7	1,424,412	1,019,403
CURRENT ASSETS			
Debtors	8	23,399	16,442
CREDITORS: amounts falling due within one year	9	443,331	376,271
NET CURRENT LIABILITIES		(419,932)	(359,829)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,004,480	659,574
CREDITORS: amounts falling due after more than one year	10	484,573	223,806
		<u>£ 519,907</u>	<u>£ 435,768</u>
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Profit and loss account	13	519,905	435,766
SHAREHOLDER'S FUNDS	13	<u>£ 519,907</u>	<u>£ 435,768</u>

Signed on behalf of the board of directors


.....
Director – T.J. McCaul

14th SEPT 02 Date

1. ACCOUNTING POLICIES

(a) *Basis of accounts preparation*

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

(b) *Depreciation*

Depreciation is not provided on investment property as the directors consider this departure from the requirements of the Companies Act 1985 is necessary to give a true and fair view.

(c) *Deferred taxation*

Provision is made for deferred taxation, using the liability method, on all timing differences which are not expected to continue in the future.

2. OPERATING COSTS

	2002	Unaudited 2001
Other operating charges	<u>£ 54,718</u>	<u>£ 40,188</u>

3. NET OPERATING PROFIT *is stated after charging:*

	2002	Unaudited 2001
Auditors' remuneration	<u>£ 1,200</u>	<u>£ -</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2002 £	Unaudited 2001 £
Bank loan interest	29,767	3,508
Bank overdraft interest	620	5,754
	<u>£ 30,387</u>	<u>£ 9,262</u>

McCAUL STORAGE LIMITED

NOTES ON THE ACCOUNTS – 31 MARCH 2002

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The average number of persons employed by the company during the year including the directors, was as follows:

	2002 No	Unaudited 2001 No
Management and consultancy	<u>3</u>	<u>3</u>

	2002	Unaudited 2001
<i>The remuneration paid to the directors was as follows:</i>		
Emoluments (including benefits in kind)	<u>£ 13,605</u>	<u>£ 11,898</u>

6. TAXATION *charge for the year comprises:*

	2002 £	Unaudited 2001 £
UK corporation tax	21,834	18,791
Under provision in prior year	<u>4,391</u>	<u>12</u>
	<u>£ 26,225</u>	<u>£ 18,803</u>

The tax charge above does not materially differ from the tax charge that would result from applying the relevant rate of tax of 20% to the profit before tax.

McCAUL STORAGE LIMITED
NOTES ON THE ACCOUNTS – 31 MARCH 2002

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7. TANGIBLE FIXED ASSETS

	Investment properties £
At 31 March 2001	1,019,403
Additions	405,009
At 31 March 2002	<u>£ 1,424,412</u>

8. DEBTORS

	2002 £	Unaudited 2001 £
Trade debtors	23,399	11,000
VAT	-	5,442
	<u>£ 23,399</u>	<u>£ 16,442</u>

9. CREDITORS: *amounts falling due within one year*

	2002 £	Unaudited 2001 £
Bank overdraft	30,442	2,630
Bank loan (Note 11)	83,954	23,444
Directors' loan	259,341	301,340
Other creditors	417	417
Corporation tax	21,834	18,791
Other taxes and social security costs	14,262	2,618
Accruals and deferred income	33,081	27,031
	<u>£ 443,331</u>	<u>£ 376,271</u>

The bank overdraft facility is secured by a floating charge over the assets of the company.

The bank loan is secured by standard securities over subjects 4 & 23 Rubislaw Terrace, Aberdeen.

McCAUL STORAGE LIMITED

NOTES ON THE ACCOUNTS – 31 MARCH 2002

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10. CREDITORS: *amounts falling due after more than one year*

	2002	Unaudited 2001
Bank loan (Note 11)	<u>£ 484,573</u>	<u>£ 223,806</u>

11. BANK LOAN

	2002 £	Unaudited 2001 £
<i>Bank loan is repayable as follows:</i>		
In less than one year (Note 9)	83,954	23,444
Between two and five years	220,584	93,776
After more than five years	263,989	130,030
	<u>£ 568,527</u>	<u>£ 247,250</u>

12. CALLED UP SHARE CAPITAL

	2002 & 2001
Authorised: 100 Ordinary shares of £1 each	<u>£ 100</u>
Allotted, called up and fully paid: 2 Ordinary shares of £1 each	<u>£ 2</u>

13. RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENTS ON RESERVES

	Share capital £	Profit and loss account £	Total £
At 31 March 2000	2	335,528	335,530
Profit for year	-	100,238	100,238
At 31 March 2001	2	435,766	435,768
Profit for year	-	84,139	84,139
At 31 March 2002	<u>£ 2</u>	<u>£ 519,905</u>	<u>£ 519,907</u>

14. RELATED PARTY TRANSACTIONS

Control

Throughout the year the company was controlled by the directors. Details of their interests in the share capital of the company are disclosed in the directors' report.

Transactions

During the year the company had the following transactions with related parties:

Related party	Transaction	£	Balance at year end £
T J McCaul and Mrs P McCaul (directors)	Loan	(42,000)	259,341
	Rental of land	26,000	
McCaul Haulage Ltd (a company in which T J McCaul, Mrs P McCaul and C McCaul are directors)	Storage facilities	(28,000)	7,000