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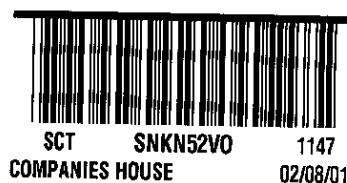
RSE CONSULTANTS LIMITED

(Company Number: 153752)

DIRECTOR'S REPORT AND ACCOUNTS

31 DECEMBER 2000

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Anderson Anderson & Brown
Chartered Accountants

RSE CONSULTANTS LIMITED
DIRECTOR'S REPORT

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Director: R Sylvester-Evans

Secretaries: Paull & Williamsons

Registered office: 'Purvesholm', Sandy Loan, Gullane, East Lothian

The director submits his report and the accounts of the company for the year ended 31 December 2000.

RESULTS AND DIVIDENDS

The profit for the year, amounting to £97,362 (1999 - £92,129), has been dealt with as shown in the profit and loss account. Dividends of £141,500 (1999 - £116,000) were paid during the year.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the company is the provision of technical consultancy services.

The results for the year are considered to be satisfactory. No major changes are foreseen.

DIRECTOR AND DIRECTOR'S INTEREST

The director of the company during the year ended 31 December 2000 was as noted above.

According to the register maintained as required under the Companies Act 1985, the director's interest in the share capital of the company throughout the year was as follows:

Ordinary shares of £1 each

R Sylvester-Evans

100



Director

RSE CONSULTANTS LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES

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Company law requires the director 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 director is 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 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enables him to ensure that the accounts comply with the Companies Act 1985. He is 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.

RSE CONSULTANTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR YEAR ENDED 31 DECEMBER 2000

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	Note	2000 £	1999 £
TURNOVER		163,359	161,503
Operating costs	2	<u>45,861</u>	<u>47,415</u>
OPERATING PROFIT		117,498	114,088
Interest receivable		5,030	4,144
Interest payable		<u>(45)</u>	<u>(1)</u>
OPERATING PROFIT BEFORE TAXATION		122,483	118,231
Taxation	4	<u>[25,121]</u>	<u>26,102</u>
OPERATING PROFIT AFTER TAXATION		97,362	92,129
Dividends	5	<u>141,500</u>	<u>116,000</u>
ACCUMULATED LOSS FOR YEAR		<u>£ (44,138)</u>	<u>£ (23,871)</u>

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

Movements on reserves are set out in Note 10.

RSE CONSULTANTS LIMITED
BALANCE SHEET - 31 DECEMBER 2000

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	Note	2000 £	1999 £
TANGIBLE FIXED ASSETS	6	<u>4,970</u>	<u>7,828</u>
CURRENT ASSETS			
Debtors	7	47,249	19,264
Bank		79,522	130,562
Investment		<u>4,680</u>	<u>4,680</u>
		131,451	154,506
CREDITORS: <i>amounts falling due within one year</i>	8	<u>42,972</u>	<u>24,747</u>
NET CURRENT ASSETS		<u>88,479</u>	<u>129,759</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 93,449</u>	<u>£ 137,587</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	<u>93,349</u>	<u>137,487</u>
EQUITY SHAREHOLDER'S FUNDS	10	<u>£ 93,449</u>	<u>£ 137,587</u>

In the director's opinion the company is entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 December 2000. No members who are entitled to, have requested an audit in terms of Section 249B(2) of the Companies Act 1985.

The director is responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.



Director - R Sylvester-Evans

31st July 2001

Date

1. ACCOUNTING POLICIES

(a) *Basis of accounts preparation*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) *Depreciation*

The cost of fixed assets is written off by equal annual instalments over their expected useful lives as follows:

Fixtures and fittings	3-4 years
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(c) *Deferred taxation*

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

(d) *Pensions*

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. OPERATING COSTS

	2000 £	1999 £
Depreciation – owned assets	5,623	5,519
Other operating charges	40,238	41,896
	<u>£ 45,861</u>	<u>£ 47,415</u>

3. STAFF COSTS

	2000 £	1999 £
Wages and salaries	24,000	24,000
Social security costs	2,393	2,267
Pension costs	6,175	6,175
	<u>£ 32,568</u>	<u>£ 32,442</u>

Director's remuneration:

Emoluments (including pension contributions)	<u>£ 30,175</u>	<u>£ 30,175</u>
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The average number of persons, including the director, employed by the company during the year was one.

The company makes payments to a defined contribution pension scheme for the director.

4. TAXATION *charge based on the profit for the year comprises:*

	2000 £	1999 £
Corporation tax	[25,121]	25,246
Under-provision in previous year	-	856
	<u>£ [25,121]</u>	<u>£ 26,102</u>

5. DIVIDENDS

	2000	1999
£1,415 (1999 - £1,160) per ordinary share – paid	<u>£ 141,500</u>	<u>£ 116,000</u>

RSE CONSULTANTS LIMITED
NOTES ON THE ACCOUNTS - 31 DECEMBER 2000

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6. TANGIBLE FIXED ASSETS

	Fixtures & fittings £
COST	
At 31 December 1999	24,264
Additions	2,765
At 31 December 2000	<u>27,029</u>
DEPRECIATION	
At 31 December 1999	16,436
Charge for year	5,623
At 31 December 2000	<u>22,059</u>
Net book amounts at:	
31 December 2000	<u>£ 4,970</u>
31 December 1999	<u>£ 7,828</u>

7. DEBTORS

	2000 £	1999 £
Trade debtors	7,701	2,557
Accrued income	39,548	16,320
VAT recoverable	-	387
	<u>£ 47,249</u>	<u>£ 19,264</u>

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

	2000 £	1999 £
Trade creditors	448	-
Corporation tax	[25,121]	23,246
Taxation and social security	8,838	-
Director's loan	7,064	-
Accruals	1,501	1,501
	<u>£ 42,972</u>	<u>£ 24,747</u>

RSE CONSULTANTS LIMITED
NOTES ON THE ACCOUNTS - 31 DECEMBER 2000

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9. CALLED UP SHARE CAPITAL

2000 & 1999

Authorised: 10,000 Ordinary shares of £1 each	£ 10,000
Allotted and called up: 100 Ordinary shares of £1 each	£ 100

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

	Share capital £	Profit and loss account £	Total £
At 31 December 1998	100	161,358	161,458
Profit for year	-	92,129	92,129
Dividends	-	(116,000)	(116,000)
At 31 December 1999	100	137,487	137,587
Profit for year	-	97,362	97,362
Dividends	-	(141,500)	(141,500)
At 31 December 2000	£ 100	£ 93,349	£ 93,449

11. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

12. RELATED PARTY TRANSACTIONS

Throughout the year the company was controlled by the director.