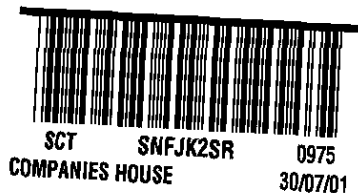


NESTAGLEN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2000



Ion-

WILLIAMSON & DUNN

Chartered Accountants
3 West Craibstone Street
Aberdeen

AB11 6YW

NESTAGLEN LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2000

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NESTAGLEN LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2000

	Note	2000 £	1999 £
FIXED ASSETS	2		
Tangible assets		152,674	147,262
CREDITORS: Amounts falling Due within one year		(84,667)	(93,436)
TOTAL ASSETS LESS CURRENT LIABILITIES		68,007	53,826
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and Loss Account		67,907	53,726
SHAREHOLDER'S FUNDS		68,007	53,826

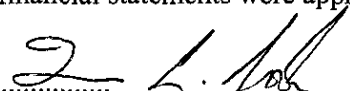
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 27-7-2001


MR IAN L COOK

The notes on pages 2 to 3 form part of these financial statements.

NESTAGLEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 5 years

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st January 2000	151,436
Additions	6,679
At 31st December 2000	<u>158,115</u>
DEPRECIATION	
At 1st January 2000	4,174
Charge for year	1,267
At 31st December 2000	<u>5,441</u>
NET BOOK VALUE	
At 31st December 2000	<u>152,674</u>
At 31st December 1999	<u>147,262</u>

NESTAGLEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2000

2. FIXED ASSETS *(continued)*

The freehold properties held at 31 December 1997, and 31 December 1998 was valued by the director, Mr I L Cook. This equates to the open market value which is the same as cost. Property purchased during the year is shown at cost.

3. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>

The shares were issued to raise further finance.