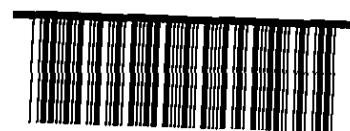


NESTAGLEN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2001



SCT S2VWHDVA 0293
COMPANIES HOUSE 02/09/02

WILLIAMSON & DUNN

Chartered Accountants
3 West Craibstone Street
Aberdeen

AB11 6YW

NESTAGLEN LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2001

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NESTAGLEN LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		155,254	152,674
CURRENT ASSETS			
Debtors	355	-	-
CREDITORS: Amounts falling Due within one year		<u>(68,396)</u>	<u>(84,667)</u>
NET CURRENT LIABILITIES		<u>(68,041)</u>	<u>(84,667)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>87,213</u>	<u>68,007</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and Loss Account		<u>87,113</u>	<u>67,907</u>
SHAREHOLDER'S FUNDS		<u>87,213</u>	<u>68,007</u>

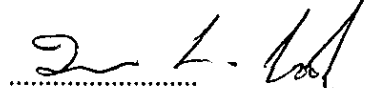
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of 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 30-8-02


.....
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 2001

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 2001	158,115
Additions	3,473
At 31st December 2001	161,588
DEPRECIATION	
At 1st January 2001	5,441
Charge for year	893
At 31st December 2001	6,334
NET BOOK VALUE	
At 31st December 2001	155,254
At 31st December 2000	152,674

NESTAGLEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2001

3. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>

The shares were issued to raise further finance.