

FERMAC LIMITED

COMPANY NO.	SC164021
DIRECTORS	R Ferraioli E MacNeill
SECRETARY	E MacNeill
REGISTERED OFFICE	76 Main Street Kilsyth Glasgow G65 0AL
SOLICITORS	Ian S Smart & Co 3/5 Annan House Town Centre Cumbernauld G67 1DP
REPORTING ACCOUNTANTS	Curle & Company 76 Main Street Kilsyth G65 0AL

YEAR ENDED 31 MARCH 2000

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FERMAC LIMITED
MODIFIED BALANCE SHEET

31 MARCH 2000

	Note	2000	1999
FIXED ASSETS			
Property		167,250	167,250
CURRENT ASSETS			
Bank		3,559	
		<u>3,559</u>	
CREDITORS			
Amounts falling due within 1 year	1	(168,646)	(167,474)
		<u>(168,646)</u>	<u>(167,474)</u>
TOTAL CURRENT (LIABILITIES)/ASSETS		(165,087)	(497)
		<u>(165,087)</u>	<u>(497)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,163</u>	<u>(497)</u>

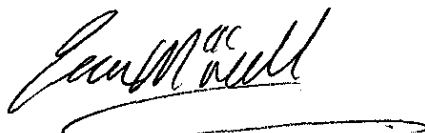
REPRESENTED BY:

CAPITAL AND RESERVES			
Called up Share Capital	2	100	100
Retained Profits/(Losses)		2,063	(597)
		<u>2,163</u>	<u>(497)</u>

We have relied on Sections 247 to 249 (A) (2), 249 (B)(2) of the Companies Act 1985 entitling us to deliver modified accounts on the grounds that the company is entitled to the benefit of those sections as a small company.

The notes on page 4 form part of the Accounts.

Approved by the Board on the



DIRECTOR

FERMAC LIMITED

Balance Sheet (Cont)

DIRECTORS STATEMENT

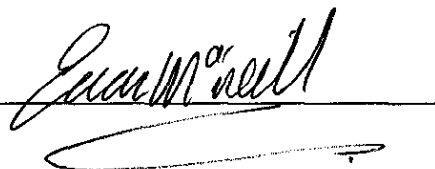
Accounts for shareholders (utilising the accounting exemptions and audit exemptions available to a small company)

The director:

1. confirm that for the year to 31 March 2000 the company was entitled to the exemption under subsection (1) of section 249A
2. confirm that no notice requiring an audit had been deposited under section s 249B (2) in relation to the accounts for the financial year; and
3. acknowledge their responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with section 221.
 - (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of the accounts, and has done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

Director

A handwritten signature in dark ink, appearing to read 'G. M. O'Neill', is written over a horizontal line. Below the line, there is a long, sweeping horizontal flourish.

FERMAC LIMITED

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention.

b) Deferred Taxation

The directors decided that no adjustment to the deferred tax account was necessary, as it is not thought probable that a deferred tax liability will crystallise.

c) Cash Flow

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from providing cash flow statements on the grounds that it is a small company.

FERMAC LIMITED

NOTES ON THE MODIFIED ACCOUNTS

Year Ended 31 March 2000

1. CURRENT LIABILITIES

Included in this figure are amounts relating to Bank Overdraft £ NIL (1999 £62,493). Directors Loans of £ 43,373 (1999 £36,331) and Loans of £124,628 (1999 £68,618).

2. SHARE CAPITAL

Authorised:

500,000 ordinary shares of £1 each

500,000

Allotted, issued and fully paid

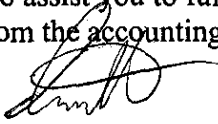
100 ordinary shares of £1 each

100

FERMAC LIMITED

**ACCOUNTANTS REPORT TO THE DIRECTORS OF FERMAC LIMITED ON THE
UNAUDITED FINANCIAL STATEMENTS**

As described on page 3, you are responsible for the preparation of the financial statements and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities, we have prepared the financial statements on page 2 from the accounting records and from information and explanations supplied to us.



CURLE & COMPANY
CHARTERED ACCOUNTANTS
76 Main Street
Kilsyth G65 0AL

Dated: 21/10/2000