COMPANY REGISTRATION NUMBER SC 166156

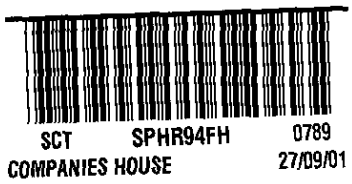
BLACKWATCH MANAGEMENT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 2000

Stuart & Munro





STUART & MUNRO
Chartered Accountants & Registered Auditors

BLACKWATCH MANAGEMENT LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 3, together with the financial statements of the company for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

Stuart & Munro.

STUART & MUNRO
Chartered Accountants
& Registered Auditors

23 August 2001

Stuart & Munro

BLACKWATCH MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2000

	Note	2000 £	£	1999 £
CURRENT ASSETS				
Debtors		**28,257**		2,800
Cash at bank and in hand		**42,430**		21,885
		70,687		24,685
CREDITORS: Amounts falling				
Due within one year		**(73,801)**		(24,585)
NET CURRENT (LIABILITIES)/ASSETS			**(3,114)**	100
TOTAL ASSETS LESS CURRENT LIABILITIES			**(3,114)**	100
CAPITAL AND RESERVES				
Called-up equity share capital	**2**		**100**	100
Profit and Loss Account			**(3,214)**	-
(DEFICIENCY)/SHAREHOLDERS' FUNDS			**(3,114)**	100

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 by the directors on the 23 August 2001 and are signed on their behalf by:

S L METCALFE

Stuart & Munro

BLACKWATCH MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 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, exclusive of Value Added Tax.

2. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
100 Ordinary shares of £1.00 each	**100**	100

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	**100**	100

Stuart & Munro