No: 166406

SEE-SAW U.K. LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2000

PREPARED BY:

W. WHITE & CO.
CHARTERED ACCOUNTANTS

KILMARNOCK
NOVEMBER 2000

SCT SFPC0X9E 0701
COMPANIES HOUSE 13/01/01

SEE-SAW U.K. LIMITED

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FOR THE YEAR ENDED 31 MAY 2000

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AUDITORS' REPORT TO SEE-SAW U.K. LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the Company for the year ended 31 May 2000. prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for preparing 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 to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the year ended 31 May 2000, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

W. WHITE & CO.
REGISTERED AUDITORS

KILMARNOCK
21 NOVEMBER 2000

SEE-SAW U.K. LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2000

	Notes	2000		1999	
FIXED ASSETS					
Tangible Assets	2		£ 114,942		£ 129,693
CURRENT ASSETS					
Stocks		£ 5,794		£ 6,597	
Debtors		3,985		8,921	
Cash and Bank Balances		8,558		21,675	
		£ 18,337		£ 37,193	
CREDITORS: amounts falling due within one year		(90,729)		(131,019)	
NET CURRENT LIABILITIES			(72,392)		(93,826)
			£ 42,550		£ 35,867
CREDITORS: amounts falling due after more than one year			(2,383)		(12,432)
TOTAL NET ASSETS			£ 40,167		£ 23,435
FINANCED BY:					
CAPITAL AND RESERVES					
Called Up Share Capital	3		£ 100		£ 100
Profit and Loss Account			40,067		23,335
			£ 40,167		£ 23,435

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

_____ Director

Lawrence McManus

21 November 2000

The following notes are an integral part of this Balance Sheet.

SEE-SAW U.K. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31 MAY 2000

1. ACCOUNTING POLICIES

1.1 Accounting Conventions

The financial statements are prepared under the historical cost convention.

1.2 Depreciation of Tangible Assets

Depreciation is provided on tangible assets at the rates calculated to write off the cost of each asset using the reducing balance method as follows:

Property Improvements	- Straight line over 5 years
Fixtures, Fittings and Equipment:	- 20% per annum

1.3 Stock

Stock is valued at the lower of cost and net realisable value.

1.4 Deferred Taxation

There is no provision for deferred taxation.

2. TANGIBLE FIXED ASSETS

	Property Improvements	Fixtures, Fittings & Equipment	Total
COST:			
At 1 June 1999	£ 56,665	£ 141,318	£ 197,983
Additions	-	16,297	16,297
At 31 May 2000	£ 56,665	£ 157,615	£ 214,280
DEPRECIATION:			
At 1 June 1999	£ 19,644	£ 48,646	£ 68,290
Charge for Year	9,255	21,793	31,048
At 31 May 2000	£ 28,899	£ 70,439	£ 99,338
NET BOOK VALUE:			
At 31 May 2000	£ 27,766	£ 87,176	£ 114,942
NET BOOK VALUE:			
At 31 May 1999	£ 37,021	£ 92,672	£ 129,693

3. SHARE CAPITAL

	Authorised		Allotted, Issued and fully paid	
	2000	1999	2000	1999
	No.	No.	£	£
Ordinary Shares of £1 each	100	100	100	100

4. ULTIMATE PARENT UNDERTAKING

The Directors consider that the Company's ultimate parent Company is Peek Holdings Limited, a Company registered in Scotland and controlled by a Director of the Company, Mr Lawrence McManus. The Company is a wholly owned subsidiary of Peek Holdings Limited.

5. BANK SECURITY

The Royal Bank of Scotland plc holds a bond and floating charge over all the assets of the Company together with a personal guarantee by a Director of the Company, Mr Lawrence McManus, for £35,000.

6. CONTINGENT LIABILITY

The Company has provided an unlimited guarantee to The Royal Bank of Scotland plc in respect of the borrowings of Peek Holdings Limited and its various subsidiaries.