No: 166406

SEE-SAW U.K. LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2002

PREPARED BY:

W. WHITE & CO.
CHARTERED ACCOUNTANTS

KILMARNOCK
OCTOBER 2002

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COMPANIES HOUSE 25/02/03

SEE-SAW U.K. LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2002

	Notes	2002		2001	
FIXED ASSETS					
Tangible Assets	2		£ 73,891		£ 96,265
CURRENT ASSETS					
Stocks		£ 6,609		£ 6,281	
Debtors		11,516		4,075	
Cash and Bank Balances		24,950		3,193	
		£ 43,075		£ 13,549	
CREDITORS: amounts falling due within one year		(97,019)		(92,937)	
NET CURRENT LIABILITIES			(53,944)		(79,388)
			£ 19,947		£ 16,877
CREDITORS: amounts falling due after more than one year			(493)		(374)
TOTAL NET ASSETS			£ 19,454		£ 16,503
FINANCED BY:					
CAPITAL AND RESERVES					
Called Up Share Capital	3		£ 100		£ 100
Profit and Loss Account			19,354		16,403
			£ 19,454		£ 16,503

The Directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

SEE-SAW U.K. LIMITED

ABBREVIATED BALANCE SHEET continued

AS AT 31 MAY 2002

The Directors:

1. confirm that for the year ended 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 subsection (2) of section 249B in relation to the accounts for the financial year; and

3. acknowledge their responsibilities for:

   a) ensuring that the Company keeps accounting records which comply with Section 221; and

   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 and of its profit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

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
14 October 2002

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

SEE-SAW U.K. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AS AT 31 MAY 2002

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 2001	£ 56,665	£ 167,631	£ 224,296
Disposals	-	(1,000)	(1,000)
Additions	-	3,680	3,680
At 31 May 2002	£ 56,665	£ 170,311	£ 226,976
DEPRECIATION:			
At 1 June 2001	£ 38,154	£ 89,877	£ 128,031
Disposals	-	(488)	(488)
Charge for Year	9,255	16,287	25,542
At 31 May 2002	£ 47,409	£ 105,676	£ 153,085
NET BOOK VALUE:			
At 31 May 2002	£ 9,256	£ 64,635	£ 73,891
NET BOOK VALUE:			
At 31 May 2001	£ 18,511	£ 77,754	£ 96,265

3. SHARE CAPITAL

	Authorised		Allotted, Issued and fully paid	
	2002	2001	2002	2001
	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.

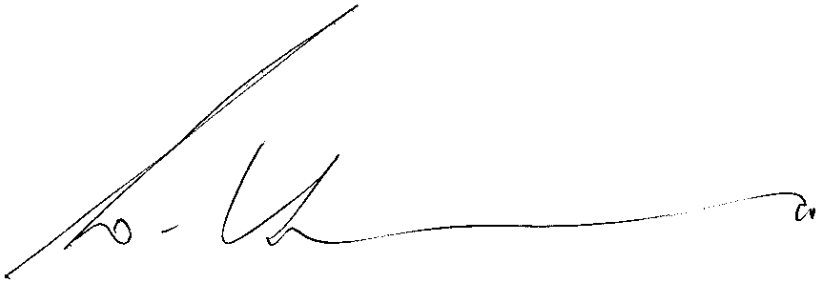
6. CONTINGENT LIABILITY

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.

CHARTERED ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO

THE DIRECTORS OF SEE-SAW U.K. LIMITED

As described on page 2 you are responsible for the preparation of the accounts for the year ended 31 May 2002, set out on pages 1 to 4, and you consider that the Company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfill your statutory responsibilities, we have prepared the accounts on pages 1 to 4 from the accounting records and information and explanations supplied to us.



W. WHITE & CO.
CHARTERED ACCOUNTANTS

KILMARNOCK
14 OCTOBER 2002