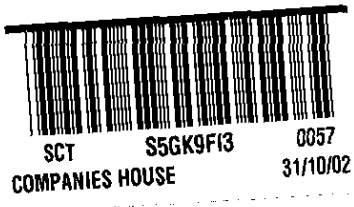
NRS REGULATORY SERVICES LIMITED

Registered number: SC166784

Report and Financial Statements

For the year ended 1 January 2002



NRS REGULATORY SERVICES LIMITED

Financial Statements

For the year ended 1 January 2002

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NRS REGULATORY SERVICES LIMITED

Company Information

Directors

D G McMurray
S B McMurray

Secretary

L M McMurray

Registered office

17 Melville Street
Edinburgh
EH3 7PH

Registered number

SC166784

Business address

Lochside House
3 Lochside Way
Edinburgh Park
Edinburgh
EH12 9DT

Accountants

Scott-Moncrieff
Chartered Accountants
17 Melville Street
Edinburgh
EH3 7PH

Directors' Report

The directors present their annual report with the financial statements of the company for the year ended 1 January 2002.

Principal activities

The principal activity of the company in the year under review was financial regulatory and management consulting.

Review of the business

The net profit after providing for taxation amounted to £11,525.

Directors and their interests

The directors in office in the year and their beneficial interests in the ultimate parent company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2002	**2001**
D G McMurray	*Ordinary £1 Shares*	*11,458*	*99*
S B McMurray	Ordinary £1 Shares	1,930	1

The shares of D G McMurray and S B McMurray are held by The Easyrule Corporation Limited in which they hold 100% of the shares

Small company exemptions

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board:

S B McMurray
Director

Date: 31 October 2002

Accountants' Report to the Directors on the Unaudited Accounts

We have prepared, without carrying out an audit, the financial statements for the year ended 1 January 2002 set out on pages 4 to 7 from the accounting records of the company and from information and explanations supplied to us.

We have not audited the financial statements. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.

Scott-Moncrieff

Scott-Moncrieff
Chartered Accountants
17 Melville Street
Edinburgh
EH3 7PH

Date: 31 October 2002

NRS REGULATORY SERVICES LIMITED

Profit and Loss Account

For the year ended 1 January 2002

	Notes	2002 £	2001 £
Turnover		110,086	-
Cost of sales		12,424	66
Gross profit / (loss)		97,662	(66)
Administrative expenses		86,251	1,418
		11,411	(1,484)
Other operating income		500	-
Operating profit / (loss)		11,911	(1,484)
Investment income and interest receivable		14	-
Profit / (loss) on ordinary activities before taxation		11,925	(1,484)
Tax on profit / (loss) on ordinary activities	2	(400)	-
Profit / (loss) on ordinary activities after taxation		11,525	(1,484)

Continuing operations

None of the company's activities were acquired or discontinued during the above financial year.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 7 form part of these financial statements.

NRS REGULATORY SERVICES LIMITED

Balance sheet

At 1 January 2002

	Notes	£	2002 £	£	2001 £
Fixed assets					
Intangible assets			4,676		-
Tangible assets	3		9,207		852
			13,883		852
Current assets					
Debtors		2,695		268	
Cash at bank and in hand		19,525		3,018	
		22,220		3,286	
Creditors: amounts falling due within one year	4	(12,674)		(5,522)	
Net current assets / (liabilities)			9,546		(2,236)
Total assets less current liabilities			23,429		(1,384)
Capital and reserves					
Called up share capital	5		13,388		100
Profit and loss account			10,041		(1,484)
Total shareholders' funds	6		23,429		(1,384)

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;

ii) The financial statements give a true and fair view of the state of affairs of the company as at 1 January 2002 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 and were approved by the board of directors on 31 October 2002 and signed on its behalf by:

D G McMurray, Director

The notes on pages 6 to 7 form part of these financial statements.

1. Statement of accounting policies

The financial statements have been prepared under the historical cost convention.

Consolidation

The company forms part of a small-sized group. The ultimate parent company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

2. Tax on profit on ordinary activities

	2002 £	2001 £
The taxation charge comprises:		
Current tax on income for the year	400	-

3. Tangible fixed assets

	Fixtures and fittings £
Cost:	
At 2 January 2001	852
Additions	9,621
At 1 January 2002	10,473
Depreciation:	
Charge for year	1,266
Net book value:	
At 1 January 2002	9,207
At 1 January 2001	852

4. **Creditors:** amounts falling due within one year

	2002 £	2001 £
Corporation tax	400	-
Other taxes and social security costs	9,024	-
Other creditors	-	5,522
Accruals and deferred income	3,250	-
	12,674	5,522

5. **Share capital**

	2002 £	2001 £
Authorised:		
Equity interests:		
50,000 Ordinary shares of £1 each	50,000	1,000
Allotted, called up and fully paid:		
Equity interests:		
13,388 Ordinary shares of £1 each	13,388	100

6. **Reconciliation of movements in shareholders' funds**

	2002 £	2001 £
Profit / (loss) for the year	11,526	(1,484)
New share capital subscribed	13,288	-
Net addition / (reduction) to shareholders' funds	24,814	(1,484)
Opening shareholders' funds	(1,384)	100
Closing shareholders' funds	23,430	(1,384)
Represented by:-		
Equity interests	23,430	(1,384)

7. **Ultimate parent company**

The ultimate parent company is The Easyrule Corporation Limited, a company incorporated in Scotland.