GNR (SCOTLAND) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2000

Company Registration Number SC167074

RUSSELL & RUSSELL
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

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COMPANIES HOUSE 29/06/02

GNR (SCOTLAND) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2000

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5

GNR (SCOTLAND) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr G.H. Wade Mr R. Harvey
Company secretary	G.H. Wade
Registered office	4 Royal Crescent Glasgow G3 7SL
Accountants	Russell & Russell Chartered Accountants 4 Royal Crescent Glasgow G3 7SL
Bankers	The Royal Bank of Scotland

GNR (SCOTLAND) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST JULY 2000

The directors present their report and the unaudited financial statements of the company for the year ended 31st July 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of IT products and services. The company commenced trading on 1st December, 1999.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 July 2000	**At 1 August 1999**
Mr G.H. Wade	2	2
Mr R. Harvey	-	-

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
4 Royal Crescent
Glasgow
G3 7SL

Signed by order of the directors

G.H. WADE
Company Secretary

Approved by the directors on 28th June 2002

GNR (SCOTLAND) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST JULY 2000

	Note	2000 £	1999 £
TURNOVER		26,221	-
Cost of sales		24,943	-
GROSS PROFIT		1,278	-
Distribution costs		1,714	-
Administrative expenses		304	-
OPERATING LOSS	2	(740)	-
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR		(740)	-

The notes on pages 5 to 6 form part of these financial statements.

GNR (SCOTLAND) LIMITED

BALANCE SHEET

31ST JULY 2000

	Note	2000 £	£	1999 £	£
CURRENT ASSETS					
Debtors	4	4,231		-	
Cash at bank and in hand		491		2	
		4,722		2	
CREDITORS: *Amounts falling due* within one year	5	(5,460)		-	
NET CURRENT (LIABILITIES)/ASSETS			(738)		2
TOTAL ASSETS LESS CURRENT LIABILITIES			(738)		2
CAPITAL AND RESERVES					
Called-up equity share capital	7		2		2
Profit and Loss Account			(740)		-
(DEFICIENCY)/SHAREHOLDERS' FUNDS			(738)		2

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 28th June 2002 and are signed on their behalf by:

MR G.H. WADE

GNR (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 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. OPERATING LOSS

Operating loss is stated after charging:

	2000	1999
	£	£
Directors' emoluments	-	-

3. DIRECTORS' PENSION SCHEMES

The number of directors who are accruing benefits under company pension schemes were as follows:

	2000	1999
	No.	No.

4. DEBTORS

	2000	1999
	£	£
Trade debtors	4,231	-

5. CREDITORS: Amounts falling due within one year

	2000	1999
	£	£
Trade creditors	978	-
Other creditors including:		
VAT	582	-
Accruals and deferred income	3,900	-
	5,460	-

6. RELATED PARTY TRANSACTIONS

Mr G Wade and Mr R Harvey provided the company with IT services and subsequently invoiced the company for the work that was conducted. The amounts invoiced in the year were £12,714 and £7,947 respectively.

GNR (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2000

7. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
100,000 Ordinary shares of £1.00 each	100,000	100,000

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	2	2