INVESTORS IN PROFIT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2000

Registered Number: SC 167097

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INVESTORS IN PROFIT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2000

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1

INVESTORS IN PROFIT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2000

DIRECTOR	Andrew Wilson
SECRETARY	Alan Greig
REGISTERED OFFICE	1 Millar Grove Hamilton ML3 9BF
BANKERS	Clydesdale Bank plc 30 St Vincent Place Glasgow

INVESTORS IN PROFIT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2000

The directors present their report and the financial statements for the year ended 31 August 2000.

Principal activity

The principal activity of the company is management consultancy.

Directors

The director of the company during the period and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 August 2000 Ordinary Shares	31 August 1999 Ordinary Shares
Andrew Wilson	Nil	Nil

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board

Secretary

1 Millar Grove
Hamilton
ML3 7BF

24 June 2001

INVESTORS IN PROFIT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2000

	Note	2000	1999 £
Turnover	2	15,843	15,065
Cost of sales		(5,553)	(4,765)
Gross profit		10,290	10,300
Other Income		-	-
		10,290	10,300
Net operating expenses			
Administrative expenses		8,295	8,834
Operating profit/(loss)	3	1,995	1,466
Interest payable	5	25	12
Profit on ordinary activities before taxation		1,970	1,454
Taxation	6	446	291
Profit on ordinary activities after taxation retained for the year	13	1,524	1,163

Movements in reserves are shown in the notes to the financial statements.

None of the company's activities were acquired or discontinued during 2000.

There are no recognised gains and losses in the above two financial periods other than the profits for the periods.

INVESTORS IN PROFIT LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	7		6,300		9,300
			6,300		9,300
Current assets					
Debtors	8	3,074		1,332	
Cash at bank and in hand		13		969	
		3,087		2,301	
Creditors: amounts falling due within one year	9	(1,426)		(5,164)	
Net current liabilities			1,661		(2,863)
Total assets less current liabilities			7,961		6,437
Capital and reserves					
Called up share capital			100		100
Profit and loss account			7,861		6,337
Total shareholders' funds	10		7,961		6,437
Attributable to:					
Equity shareholders			7,961		6,437

INVESTORS IN PROFIT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2000

The directors consider that for the period ended 31 August 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 11 were approved by the board of directors on 24 June 2001 and signed on its behalf by:



Andrew Wilson
Director

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost on valuation less any residual value over their estimated useful lives as follows:

Motor Vehicles	25%	Straight Line

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2. Turnover

In the opinion of the directors, non of the turnover of the company is attributable to geographical markets outside the UK.

3. Operating profit

	2000 £	1999 £
Operating profit is stated after charging		
Depreciation of tangible fixed assets (note 7)		
Owned assets	3,000	3,000

4. Directors

Directors' emoluments	-	-

5. Interest payable

Interest payable	25	12

6. Taxation

Corporation Tax @ 20% / 10%	446	291

7. Tangible fixed assets	Motor Vehicles
Cost	
At 31 August 1999	15,300
Disposals	-
Additions	-
At 31 August 2000	15,300
Depreciation	
At 31 August 1999	3,000
Disposals	-
Charge for Year	3,000
At 31 July 2000	6,000
Net book amount	
31 August 2000	6,300
31 August 1999	9,300

	2000 £	1999 £
8. Debtors		
Amounts falling due within one year		
Trade debtors	1,222	1,332
Other debtors	1,852	-
	3,074	1,332

	2000 £	1999 £
9. Creditors: amounts falling due within one year		
Trade creditors	480	2,919
Other taxation and social security	446	291
Other creditors & accruals	500	1,954
	1,426	5,164

		2000 £	1999 £
10.	**Reconciliation of movements in shareholders' funds**		
	Opening Shareholders' funds	6,437	5,274
	Profit for the financial year representing a net addition to shareholders' funds	1,524	1,163
	Closing shareholders' funds	7,961	6,437

		2000 & 1999 Number of Shares	£
11.	**Called up share capital**		
	Authorised		
	Equity shares		
	Ordinary shares	1,000,000	1,000,000
	Allotted called up and fully paid		
	Equity shares		
	Ordinary shares	100	100

		2000 £	1999 £
12.	**Profit and loss account**		
	31 August 1999	6,437	5,174
	Retained profit for the period	1,524	1,163
	31 August 2000	7,961	6,437