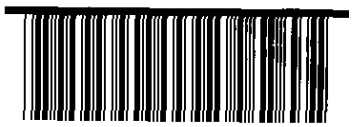
HIGHLAND BUSINESS NETWORKS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 2000

Registered number: SC173613



FRAME KENNEDY & FORREST

CHARTERED ACCOUNTANTS

Inverness

HIGHLAND BUSINESS NETWORKS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st December 2000

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HIGHLAND BUSINESS NETWORKS LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the director of
Highland Business Networks Limited

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 2000, set out on pages 4 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Inverness
23 July 2001

Frame Kennedy & Forrest
Chartered Accountants

HIGHLAND BUSINESS NETWORKS LIMITED

ABBREVIATED BALANCE SHEET

at 31st December 2000

	Note	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	2		181,757		181,260
Current assets					
Debtors		31,678		48,290	
Cash at bank and in hand		264		4,725	
		31,942		53,015	
Creditors: amounts falling due within one year	3	(358,431)		(248,904)	
Net current liabilities			(326,489)		(195,889)
Total assets less current liabilities			(144,732)		(14,629)
Creditors: amounts falling due after more than one year	3		(90,545)		(90,524)
			(235,277)		(105,153)
Capital and reserves					
Called up share capital	4		20,000		20,000
Profit and loss account			(255,277)		(125,153)
Total shareholders' funds			(235,277)		(105,153)

continued .....

HIGHLAND BUSINESS NETWORKS LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 31st December 2000

The director considers that for the year ended 31st December 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 director acknowledges his 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 abbreviated financial statements on pages 2 to 4 were approved by the director on 23 July 2001:

A D MacLean
Director

HIGHLAND BUSINESS NETWORKS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 2000

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 as conferred by Financial Reporting Standard No. 1 (Revised 1996) 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 trade discounts and value added tax.

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

Property improvements	2% to 4% straight line
Motor vehicles	25% reducing balance
Fixtures and fittings	10% - 20% straight line

2 Fixed assets

	Tangible fixed assets £
Cost	
1st January 2000	204,775
Additions	24,166
31st December 2000	228,941
Depreciation	
1st January 2000	23,516
Charge for year	23,669
31st December 2000	47,184
Net book amount	
31st December 2000	181,757
1st January 2000	181,260

HIGHLAND BUSINESS NETWORKS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 2000

3 Creditors:

	2000 £	1999 £
Creditors include the following amounts:		
Amounts falling due after more than five years:		
Other loans	16,263	12,139

Creditors totalling £156,291 (1999 £101,370) are secured.

4 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary share of £1 each	20,100	20,100	20,100	20,100
Allotted called up and fully paid				
Ordinary share of £1 each	20,000	20,000	20,000	20,000