Registered Number : 178592

Passback Limited

Director's report and financial statements

for the year 31 July 2002

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Passback Limited

Director's report and financial statements for the year ended 31 July 2002

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Passback Limited

Director and advisers for the year ended 31 July 2002

Director
Steven John Cannon

Secretaries
Paull & Williamsons
6 Union Row
Aberdeen
AB10 1DQ

Registered Office
University Office
Regent Walk
Aberdeen
AB24 3FXAuditors

Auditors
PricewaterhouseCoopers
32 Albyn Place
ABERDEEN
AB10 1YL

Solicitors
Paull & Williamsons
6 Union Row
Aberdeen
AB10 1DQ

Bankers
Bank of Scotland
39 Albyn Place
Aberdeen
AB10 1YN

Passback Limited

Director's report for the year ended 31 July 2002

The director presents his report and the audited financial statements of the company for the year ended 31 July 2002.

Principal activities and review of business developments
The principal activity of the company is the leasing of furniture and equipment. The company has now ceased trading.

Directors
No director held beneficial interests in the shares of the company.

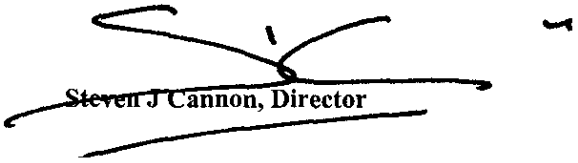
Special provisions relating to small companies
This report has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

Statement of director's responsibilities
Company law requires the director to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The director is required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director confirms that suitable accounting policies have been used and applied consistently. He also confirms that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 July 2002 and that applicable accounting standards have been followed.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



Steven J Cannon, Director

Passback Limited

Independent auditors' report to the members of Passback Limited

We have audited the financial statements on pages 5 to 9.

Respective responsibilities of directors and auditors
The director is responsible for preparing the Director's Report and the Financial Statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This opinion has been prepared for and only for the company's members in accordance with Section 225 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the director's remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion
We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Basis of preparation
We draw your attention to the principal activities, within the directors' report on page 2, which explains that the company has ceased trading. Adjustments have been made in these financial statements where necessary to reduce assets to their realisable value and to provide for liabilities arising from the decision. Our opinion is not qualified in this respect.

Passback Limited

Opinion
In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 July 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Aberdeen

30 May 2003

Passback Limited

Profit and loss account for the year ended 31 July 2002

	Note	2002	2001
		£	£
Turnover	2	**10,547**	63,219
Operating costs	3	**(12,149)**	(63,999)
Loss on ordinary activities before interest and taxation		**(1,602)**	(780)
Interest receivable		**875**	1,239
(Loss)/profit on ordinary activities before taxation		**(727)**	459
Taxation		**219**	-
(Loss)/profit for the financial period	7	**(946)**	459

All items dealt with in arriving at the loss for the period relate to discontinued operations.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the financial period stated above, and their historical cost equivalents.

Passback Limited

Balance sheet as at 31 July 2002

	Note	2002	2001
		£	£
Current assets			
Debtors	4	**2**	6,198
Bank & Cash		**22,743**	24,613
		22,745	30,811
Creditors - amounts falling due within one year	5	**(2,269)**	(9,389)
Net current assets		**20,476**	21,422
Net assets		**20,476**	21,422
Capital and reserves			
Called up share capital	6	**2**	2
Profit and loss account		**20,474**	21,420
Equity shareholders' funds	7	**20,476**	21,422

The financial statements on pages 5 to 9 have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for smaller entities and were approved by the board of directors on 28.5.03 and were signed on its behalf by:

Director

S CANNON

Passback Limited

Notes to the financial statements for the year ended 31 July 2002

1 Principal accounting policies

Basis of accounting
The financial statements are prepared in accordance with the net realisable value basis and the Financial Reporting Standard for smaller entities (June 2002).

Turnover
Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

Operating leases
Costs in respect of operating leases are charged on a straight line basis over the lease term.

Deferred taxation
Provision is made for deferred taxation, using the liability method, on all material timing differences, to the extent that it is probable that a liability or asset will crystallise.

2 Analysis of turnover by geographical area

The company's turnover consists of activities which are considered to be wholly within the United Kingdom.

3 Operating costs

	2002	2001
	£	£
Operating lease payments	**10,045**	60,267
Auditors' remuneration	**1,500**	3,560
Other operating charges	**604**	172
	12,149	63,999

4 Debtors

	2002	2001
	£	£
Amounts falling due within one year		
Trade debtors	-	6,196
Other debtors	2	2
	2	6,198

5 Creditors – Amounts falling due within one year

	2002	2001
	£	£
Trade creditors	-	9,301
Other creditors	2,050	88
Corporation tax payable	219	-
	2,269	9,389

6 Called up share capital

	2002	2001
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

7 Reconciliation of movements in shareholder's funds

	2002	2001
	£	£
Opening shareholder's funds	21,422	20,963
(Loss)/profit for the financial period	(946)	459
Closing shareholder's funds	20,476	21,422

8 Profit and loss account

	£
At 1 August 2001	21,420
Loss for the year	(946)
At 31 July 2002	**20,474**

9 Related party transactions

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of the University of Aberdeen group or investees of the group which are eliminated on consolidation.

10 Ultimate parent undertaking

The company is a subsidiary undertaking of the University of Aberdeen, a charitable educational establishment in the United Kingdom. Copies of the group accounts can be obtained from its registered office: University Office, Regent Walk, Aberdeen, AB24 3FX.