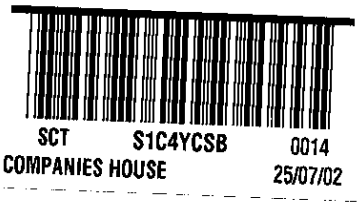
SPRINGMILE LIMITED

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 SEPTEMBER 2001

Company No. SC 182613



NAPIER GRAY
CHARTERED ACCOUNTANTS

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DIRECTORS AND OFFICERS

DIRECTORS	J S Picken J Picken
SECRETARY	J Batters
BANKERS	Bank of Scotland plc Irvine
ACCOUNTANTS	Napier Gray Chartered Accountants Glasgow
REGISTERED OFFICE	15 Carmunnock Road Busby Glasgow G76 8SZ

DIRECTORS' REPORT 2

The directors submit their report together with the financial statements for the year ended 30 September 2001.

RESULTS

The profit and loss account is set out on page 4 and shows the profit for the period.

PRINCIPAL ACTIVITY

The principal activity of the company is that of bingo hall operators.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the period and their interest in the ordinary share capital of the company were :

	Ordinary Shares of £1 each	
	30 September 2001	30 September 2000
JS Picken	750	1
J Picken	250	-

SMALL COMPANY DISCLOSURE

In preparing this report the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

BY ORDER OF THE BOARD

J Picken
Director

15 Carmunnock Road
Busby
Glasgow
G76 8SZ

24 July 2002

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF SPRINGMILE LIMITED

We report on the accounts for the year ended 30 September 2001 set out on pages 4 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion :

a. The accounts are in agreement with the accounting records kept by the company under S.221 of the Companies Act 1985.

b. Having regard only to, and on the basis of, the information contained in those accounting records :

   i. the accounts have been drawn up in a manner consistent with the accounting requirements specified in S.249C of the Act; and

   ii. the company satisfied the conditions for exemption from an audit of the accounts for the year specified in S.249A(4) of the Act and did not, at any time, within that year, fall within any of the categories of companies not entitled to the exemption specified in S.249B(1).

Napier Gray
Chartered Accountants

Suite 245 Central Chambers
11 Bothwell Street
Glasgow
G2 6LY

24 July 2002

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2001

	Note	2001 £	2000 £
TURNOVER	2	209,463	190,623
Cost of Sales		40,498	34,740
GROSS PROFIT		168,965	155,883
Administrative expenses		193,407	194,435
		(24,442)	(38,552)
Other operating income		57,450	12,000
OPERATING PROFIT/(LOSS)	3	33,008	(26,552)
Interest payable		46	66
Interest receivable		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		32,962	(26,618)
Taxation on loss on ordinary activities		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		32,962	(26,618)
Retained Loss Brought Forward		(40,296)	(13,678)
RETAINED LOSS CARRIED FORWARD		(7,334)	(40,296)

All amounts relate to continuing activities

There were no recognised gains and losses for 2001 or 2000 other than those included in the profit and loss account.

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

BALANCE SHEET AS AT 30 SEPTEMBER 2001

	Note	2001	2000
		£	£
CURRENT ASSETS			
Stock		900	900
Cash in Bank		14,728	9,316
Debtors	4	49,532	10,560
		65,160	20,776
CREDITORS			
Amounts falling due within one year	5	71,494	61,070
NET LIABILITIES		(6,334)	(40,294)
CAPITAL AND RESERVES			
Share capital	6	1,000	2
Profit and loss account		(7,334)	(40,296)
SHAREHOLDERS FUNDS		(6,334)	(40,294)

The directors have taken advantage of the exemption conferred by section 249A(2) 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 30 September 2001 and of its profit or loss for the year then ended in accordance with the requirements section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

In preparing these financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

These financial statements were approved by the board on 24 July 2002 and signed on its behalf by:

J Picken
Director

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

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). The following accounting policies have been applied :

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in first out basis. Net realisable value is based on estimated selling price less additional costs to disposal.

2 TURNOVER

The turnover and operating loss for the period were derived from the company's principal activity which was carried out wholly within the UK.

3 OPERATING PROFIT/(LOSS)

	2001	2000
The operating profit/(loss) is stated after charging :	£	£
Directors remuneration	10,400	12,500

4 DEBTORS

	2001	2000
	£	£
Amount receivable within one year:		
Sundry debtors & prepayments	49,532	10,560

5 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Trade creditors & accruals	22,522	11,116
Other creditors	-	5,043
Directors loan	31,109	26,441
Other taxes and social security	17,863	18,470
	71,494	61,070

6 SHARE CAPITAL

	2001 No.	2000 No.
Authorised ordinary shares of £1 each	1,000	1,000
Issued and fully paid ordinary shares of £1 each	1,000	2

7 RELATED PARTY TRANSACTIONS

During the period the company had several transactions with Springbank Limited, Jaro Limited and Brooksby Limited. JS Picken and J Picken are directors and shareholders of both Jaro Limited and Brooksby Limited. JS Picken is both a director and shareholder of Springbank Limited.

The net effect of the various management charges raised/(suffered) are as follows :

Springbank Limited	£5,000
Jaro Limited	£17,200
Brooksby Limited	£27,100

These transactions were made on an arms length basis during the normal course of trading.