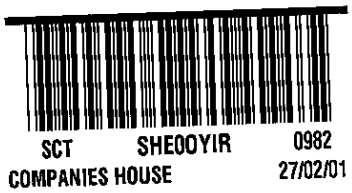
PROJECT SUPPORT ENGINEERING LIMITED

Annual Report and Financial Statements

Year ended 30 April 2000

Registered No. 188613



Project Support Engineering Limited

Annual report and Financial Statements

Year ended 30 April 2000

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Project Support Engineering Limited

Directors and Advisers

Directors	Mr I.A.Suttie Mr B. Hardt Mr J. Wilson
Secretary, Solicitors and Registered Office	Peterkins 100 Union Street Aberdeen AB10 1US
Bankers	Bank of Scotland 53 Castle Street Aberdeen AB11 5AG

Project Support Engineering Limited

Directors' Report

Year ended 30 April 2000

The directors present their report and the financial statements for the year ended 30 April 2000.

Principal Activity

The principal activity of the company is that of General Engineering.

Review of the Business and Future Developments

The retained loss of £82,350 has been transferred to reserves.
The directors are satisified with the results for the year

Directors

The directors of the company during the period were:

Mr I. A. Suttie (Chairman)
Mr B. Hardt
Mr J. Wilson

Directors' Interests in the Shares of the Company

	2000		1999	
	Number	**Amount**	**Number**	**Amount**
"A" Ordinary Shares of £1 each				
Mr I. A. Suttie	510	510	510	510
"B" Ordinary Shares of £1 each				
Mr B. Hardt	195	195	195	195
Mr J. Wilson	195	195	195	195

This report has been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985.

On behalf of the Board

James Wilson

J. Wilson
Director

Date : 26 February 2001

Project Support Engineering Limited

Profit and Loss Account

Year ended 30 April 2000

	Note	2000 £	1999 £
Turnover : continuing operations	1	**27,624**	47,100
Cost of sales		**18,284**	8,123
Gross profit		**9,340**	38,977
Net operating expenses		**91,240**	34,434
Operating profit	2	**(81,900)**	4,543
Interest receivable	4	**101**	-
Interest payable and similar charges	5	**(551)**	5
Profit on ordinary activities before taxation		**(82,350)**	4,538
Taxation	6	**-**	652
Profit on ordinary activities after taxation		**(82,350)**	3,886
Dividends	7	**-**	14,000
Retained loss	13	**(82,350)**	(10,114)

There are no recognised gains or losses for the current financial year other than as stated in the profit and loss account.

Project Support Engineering Limited

Balance Sheet as at 30 April 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	8	4,078	5,891
Current assets			
Debtors	9	7,937	6,401
Bank		7	466
		7,944	6,867
Creditors amounts falling due within one year	10	73,486	21,872
Total assets less current liabilities		(61,464)	(9,114)
Creditors amounts falling due after more than one year	11	30,000	-
Net Assets		(91,464)	(9,114)
Capital and reserves			
Called up share capital	12	1,000	1,000
Profit & loss Account	13	(92,464)	(10,114)
Equity shareholders' funds	14	(91,464)	(9,114)

These annual accounts have not been audited because the company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 and no notice under section 249B(2) has been deposited at the conpamy's registered office requiring the company to obtain an audit of the accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of and schedule 8 to the Companies Act 1985.

These financial statements were approved by the Directors on 26 February 2001 and we confirm that we have made available all relevant records and information for their preparation.

Signed on behalf of the Board of Directors

James Wilson.

J. Wilson
Director

Project Support Engineering Limited

Notes to the Financial Statements

Year ended 30 April 2000

1. Principal Accounting Policies

The financial statements are prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting polices, which have been consistantly applied, is set out below.

Accounting Convention
The accounts are prepared under the historical cost convention.

Tangible Fixed Assets
Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

	%
Plant & Machinery	25

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

Cash Flow Statement
The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that the company qualifies as a small company under the terms of Section 247 of the Companies Act 1985.

2. Operating Profit

Operating profit is after charging:

	2000	1999
	£	£
Depreciation : owned assets	1,813	1,359

3. Director's Emoluments and Employee Information

	2000	1999
	£	£
Director's Emoluments (including benefits in kind)		
Emoluments	68,000	23,167

The company had no other employees during the year other than the directors. The Chairman did not receive any emoluments or benefits.

4. Interest Receivable

	2000	1999
	£	£
Bank interest receivable	101	-

5. Interest Payable and Similar Charges

	2000	1999
	£	£
On bank overdraft	551	5

6. Taxation on Profit on Ordinary Activities

	2000	1999
	£	£
United Kingdom corporation tax at 20% (1999 : 20%)		
Current	-	652

7. Dividends

	2000	1999
	£	£
Paid - on ordinary shares	-	14,000

8. Tangible fixed assets

	Plant & Machinery £	Total £
Cost		
At 30 April 1999	7,250	7,250
At 30 April 2000	7,250	7,250
Depreciation		
At 30 April 1999	1,359	1,359
Charge for year	1,813	1,813
At 30 April 2000	3,172	3,172
Net Book Value		
At 30 April 2000	4,078	4,078
At 30 April 1999	5,891	5,891

9. Debtors

	2000 £	1999 £
Amounts falling due within one year		
Trade debtors	2,223	1,901
Advance corporation tax	3,500	3,500
Other debtors	2,214	1,000
	7,937	6,401

10. Creditors : amounts falling due within one year

	2000 £	1999 £
Bank Overdraft	50,066	11,345
Trade Creditors	1,032	5,434
Corporation tax	652	652
Other taxation and social security	19,211	4,321
Accruals	2,525	120
	73,486	21,872

11. Creditors - amounts falling due after more than one year

	2000	1999
	£	£
Director's loan	30,000	-

12. Share Capital

	2000	1999
	£	£
Authorised		
610 "A" ordinary shares of £1 each	610	610
390 "B" ordinary shares of £1 each	390	390
	1,000	1,000
Alloted, called up and unpaid		
610 "A" ordinary shares of £1 each	610	610
390 "B" ordinary shares of £1 each	390	390
	1,000	1,000

13. Profit and loss account

	£
At 30 April 1999	(10,114)
Loss for year	(82,350)
At 30 April 2000	(92,464)

14. Reconciliation of movements in Shareholders' Funds

	2000	1999
	£	£
Profit for the year	(82,350)	3,886
Dividends	-	14,000
Opening shareholders' funds	(10,114)	-
Closing shareholders' funds	(82,350)	(10,114)