REGISTERED NUMBER: 195909 (Scotland)

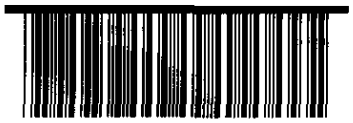
Abbreviated Financial Statements

for the Period

1 April 2002 to 31 December 2002

for

Northfield Limited



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Northfield Limited

Company Information
for the Period 1 April 2002 to 31 December 2002

DIRECTORS:	Mr G Beattie Mr R Dow
SECRETARY:	Mr R Dow
REGISTERED OFFICE:	BKR Haines Watts 65 Bath Street Glasgow G2 2DD
REGISTERED NUMBER:	195909 (Scotland)
ACCOUNTANTS:	BKR Haines Watts Chartered Accountants 65 Bath Street Glasgow G2 2DD
BANKERS:	Allied Irish Bank 227 West George Street Glasgow G2
SOLICITORS:	MacRoberts 152 Bath Street Glasgow G2 4TB

Northfield Limited

Abbreviated Balance Sheet
31 December 2002

	Notes	2002	2002
		£	£
FIXED ASSETS:			
Intangible assets	2	**300,000**	-
Tangible assets	3	**255,000**	250,000
Investments	4	**1,150,000**	-
		1,705,000	250,000
CURRENT ASSETS:			
Debtors		**319,659**	-
Cash at bank		**17,974**	-
		337,633	-
CREDITORS: Amounts falling due within one year		**(812,005)**	-
NET CURRENT LIABILITIES:		**(474,372)**	-
TOTAL ASSETS LESS CURRENT LIABILITIES:		**1,230,628**	250,000
CREDITORS: Amounts falling due after more than one year		**(1,051,000)**	(249,900)
		£179,628	£100
CAPITAL AND RESERVES:			
Called up share capital	5	**250,000**	100
Profit and loss account		**(70,372)**	-
SHAREHOLDERS' FUNDS:		**£179,628**	£100

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Abbreviated Balance Sheet
31 December 2002

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mr R Dow - DIRECTOR

Approved by the Board on 1 April 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Period 1 April 2002 to 31 December 2002

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being written off evenly over its estimated useful life of ten years.

Development Costs
Development costs are stated at cost less provision for any diminution in value.

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investments
Investments are comprised of 100% of the share capital of Patrick Gillooly Limited. This is stated at cost less provision for any diminution in value.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	**300,000**
At 31 December 2002	**300,000**
NET BOOK VALUE:	
At 31 December 2002	**300,000**

The directors of Patrick Gillooly Limited had previously signed an undertaking to sell their company to a third party. Northfield Limited secured the rights to acquire Patrick Gillooly Limited with a subsequent payment of £300,000. In the opinion of the directors, this goodwill payment should be amortised over the life of the coal site purchased within the subsidiary, which is no more than ten years. This will be conducted after the company has received a relevant mining licence from Scottish Coal.

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2002	**250,000**
Additions	**5,000**
At 31 December 2002	**255,000**
NET BOOK VALUE:	
At 31 December 2002	**255,000**
At 31 March 2002	250,000

Notes to the Abbreviated Financial Statements
for the Period 1 April 2002 to 31 December 2002

4. FIXED ASSET INVESTMENTS

	£
COST:	
Additions	**1,150,000**
At 31 December 2002	**1,150,000**
NET BOOK VALUE:	
At 31 December 2002	**1,150,000**

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Patrick Gillooly Limited
Country of incorporation: Scotland
Nature of business: *Coal merchants and haulage contractors*

Class of shares:	% holding
Ordinary	100.00

	2002 £	2002 £
Aggregate capital and reserves	**360,201**	713,321
(Loss)/Profit for the period	**(353,120)**	1,644

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2002 £
10,000,000	Ordinary	£1	**10,000,000**	10,000,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2002 £
250,000	Ordinary	£1	**250,000**	100