

FENSTONE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002



FENSTONE LIMITED

COMPANY INFORMATION

Directors	Sasan Pour John Wight
Secretary	Robert D Hutchison
Company number	SC197800
Registered office	Garage House Leven Road KENNOWAY Fife KY8 5EX
Accountants	Scott & Paterson 6 Bruntsfield Terrace Bruntsfield EDINBURGH EH10 4EX
Business address	Garage House Leven Road KENNOWAY Fife KY8 5EX

FENSTONE LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	1
Balance sheet	3
Notes to the <i>financial statements</i>	4

FENSTONE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2002

The directors present their report and financial statements for the year ended 31 July 2002. The company is dormant and has not traded during the year.

Directors

The following directors have held office since 1 August 2001:

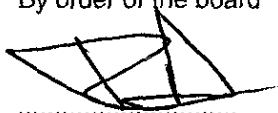
Sasan Pour
John Wight

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	31 July 2002	1 August 2001
Sasan Pour	1	1
John Wight	1	1

By order of the board



Robert D Hutchison
Secretary

1 Jun 03

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2002

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

FENSTONE LIMITED

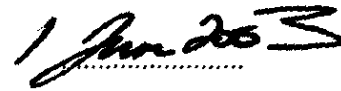
ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF FENSTONE LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2002, set out on pages 3 to 4 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Scott & Paterson

Chartered Accountants



6 Bruntsfield Terrace
Bruntsfield
EDINBURGH
EH10 4EX

FENSTONE LIMITED

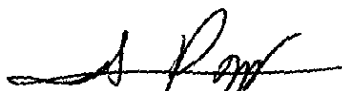
BALANCE SHEET AS AT 31 JULY 2002

	Notes	2002 £	2001 £
Current assets			
Cash at bank and in hand		2	2
Total assets less current liabilities		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital		2	2
Shareholders' funds - equity interests		<u>2</u>	<u>2</u>

In preparing these financial statements:

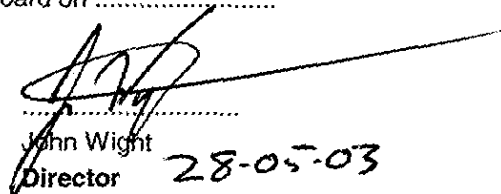
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by section 249AA(1) of the Companies Act 1985;
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) 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 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 this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on



Sasan Pour
Director

23 MAY 03


John Wight
Director 28-05-03

FENSTONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

Share capital	2002	2001
	£	£
Authorised		
2 Ordinary Shares of £ 1 each	2	2
Allotted, called up and fully paid		
2 Ordinary Shares of £ 1 each	2	2