REGISTERED NUMBER: 199237 (Scotland)

Report of the Director and

Financial Statements

for the Period

25 August 1999 to 31 August 2000

for

Credit Interchange Limited

Hardie Caldwell

CHARTERED ACCOUNTANTS

Glasgow

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COMPANIES HOUSE 22/06/01

Credit Interchange Limited

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for the Period 25 August 1999 to 31 August 2000

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Company Information
for the Period 25 August 1999 to 31 August 2000

DIRECTOR:	Stephen Cowan
SECRETARY:	Elizabeth Jean Howie
REGISTERED OFFICE:	c/o Yuill & Kyle Solicitors 79 West Regent Street Glasgow G2 2AR
REGISTERED NUMBER:	199237 (Scotland)
ACCOUNTANTS:	Hardie Caldwell *Chartered Accountants* Savoy Tower 77 Renfrew Street Glasgow G2 3BY

Credit Interchange Limited

Report of the Director
for the Period 25 August 1999 to 31 August 2000

The director presents his report with the financial statements of the company for the period 25 August 1999 to 31 August 2000.

INCORPORATION
The company was incorporated on 25 August 1999 and passed a special resolution on 15 February 2000 changing its name from Easy Debt Limited to Credit Interchange Limited.

DIRECTOR
Stephen Cowan was the sole director during the period under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.8.00	25.8.99
Ordinary Shares £1 shares	1	-

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

This report has 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:

YSC Stephen Cowan.

Stephen Cowan - DIRECTOR

Dated: 21 June 2001

Credit Interchange Limited

Balance Sheet
31 August 2000

	Notes	£
CURRENT ASSETS:		
Debtors	2	1
TOTAL ASSETS LESS CURRENT LIABILITIES:		£1
CAPITAL AND RESERVES:		
Called up share capital	3	1
SHAREHOLDERS' FUNDS:		£1

The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the period ended 31 August 2000.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:

x SC

Stephen Cowan - DIRECTOR

Approved by the Board on 21 June 2001

Profit and Loss Account
for the Period 25 August 1999 to 31 August 2000

During the financial year the company has not traded and has received no income and incurred no expenditure. Consequently, the company has made neither a profit nor a loss.

The notes form part of these financial statements

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 March 2000).

The company was dormant throughout the period ended 31 August 2000.

2. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Debtors	1

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
100	Ordinary Shares	£1	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1	Ordinary Shares	£1	1