REGISTERED NUMBER: 199237 (Scotland)

REPORT OF THE DIRECTOR AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002 FOR CREDIT INTERCHANGE LIMITED



Hardie Caldwell

CHARTERED ACCOUNTANTS

Glasgow

CREDIT INTERCHANGE LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2002

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2002

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 YEAR ENDED 31 AUGUST 2002

The director presents his report with the financial statements of the company for the year ended 31 August 2002.

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

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

	31.8.02	1.9.01
Ordinary Shares £1 shares	1	1

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:

SC

X Stephen Cowan

Stephen Cowan - Director

30 June 2003

CREDIT INTERCHANGE LIMITED

BALANCE SHEET
31 AUGUST 2002

	Notes	2002 £	2001 £
CURRENT ASSETS:			
Debtors	2	1	1
TOTAL ASSETS LESS CURRENT LIABILITIES:		£1	£1
CAPITAL AND RESERVES:			
Called up share capital	3	1	1
SHAREHOLDERS' FUNDS:		£1	£1

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2002 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 June 2002).

ON BEHALF OF THE BOARD:

Stephen Cowan - Director

Approved by the Board on 30 June 2003

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2002

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods 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 June 2002).

The company was dormant throughout the current and previous years.

2. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Debtors	1	1

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary Shares	£1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
1	Ordinary Shares	£1	1	1

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF CREDIT INTERCHANGE LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2002 set out on pages three to four and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Hardie Caldwell
Chartered Accountants
Savoy Tower
77 Renfrew Street
Glasgow
G2 3BY

30 June 2003