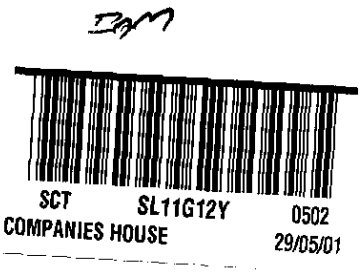
CALEBRIDGE LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD

FROM 26TH OCTOBER 1999 TO 31ST AUGUST 2000

Company Registration Number SC201077



ROBERT J HART & COMPANY
Chartered Accountants & Registered Auditors
Riversleigh
9 Kilwinning Road
Irvine
Ayrshire KA12 8RR

CALEBRIDGE LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 26TH OCTOBER 1999 TO 31ST AUGUST 2000

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CALEBRIDGE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	G Opray M Wyllie M Law A McMillan E Murphy J Stewart H Wallace
Company secretary	M Wyllie
Registered office	Unit 4 Glencairn Industrial Estate Kilmarnock
Auditors	Robert J Hart & Company Chartered Accountants & Registered Auditors *Riversleigh* 9 Kilwinning Road Irvine Ayrshire KA12 8RR
Bankers	The Royal Bank of Scotland plc 96 John Finnie Street Kilmarnock
Solicitors	Carruthers, Curdie & Sturrock & Co 1 Howard Street Kilmarnock

CALEBRIDGE LIMITED

THE DIRECTORS' REPORT

FOR THE PERIOD FROM 26TH OCTOBER 1999 TO 31ST AUGUST 2000

The directors have pleasure in presenting their report and the financial statements of the company for the period from 26th October 1999 to 31st August 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was incorporated on 26th October 1999, and the principal activity of the company during the period was that of a holding company.

RESULTS AND DIVIDENDS

The trading results for the period, and the company's financial position at the end of the period are shown in the attached financial statements.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At 31 August 2000	At 26 October 1999 or later date of appointment
G Opray	(Appointed March 2000)	40,000	40,000
M Wyllie	(Appointed March 2000)	15,000	15,000
M Law	(Appointed March 2000)	4,000	4,000
A McMillan	(Appointed March 2000)	4,000	4,000
E Murphy	(Appointed March 2000)	4,000	4,000
J Stewart	(Appointed March 2000)	4,000	4,000
H Wallace	(Appointed March 2000)	4,000	4,000

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the period and of the profit or loss for the period then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint Robert J Hart & Company as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
Unit 4
Glencairn Industrial Estate
KILMARNOCK

Signed by order of the directors

M WYLLIE
Company Secretary

Approved by the directors on 1st November 2000

CALEBRIDGE LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

FOR THE PERIOD FROM 26TH OCTOBER 1999 TO 31ST AUGUST 2000

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on pages 2 to 3, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st August 2000 and of the profit of the company for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.



ROBERT J HART & COMPANY
Chartered Accountants
& Registered Auditors

Riversleigh
9 Kilwinning Road
Irvine
Ayrshire KA12 8RR

2nd November 2000

CALEBRIDGE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 26TH OCTOBER 1999 TO 31ST AUGUST 2000

	Note	Period to 31 Aug 00 £
TURNOVER		-
Administrative expenses		-
OPERATING PROFIT	2	-
Tax on profit on ordinary activities		-
RETAINED PROFIT FOR THE FINANCIAL PERIOD		-

The company has no recognised gains or losses other than the results for the period as set out above.

The company continues as a non-trading holding company.

The notes on pages 8 to 10 form part of these financial statements.

CALEBRIDGE LIMITED

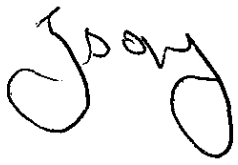
BALANCE SHEET

AS AT 31ST AUGUST 2000

	Note	31 Aug 00 £	£
FIXED ASSETS			
Investments	4		536,045
CREDITORS: Amounts falling due within one year	5		(461,045)
TOTAL ASSETS LESS CURRENT LIABILITIES			75,000
CAPITAL AND RESERVES			
Called-up equity share capital	8		75,000
SHAREHOLDERS' FUNDS	9		75,000

These financial statements were approved by the directors on the 1st November 2000 and are signed on their behalf by:

G OPRAY
Director



The notes on pages 8 to 10 form part of these financial statements.

CALEBRIDGE LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD FROM 26TH OCTOBER 1999 TO 31ST AUGUST 2000

	Note	Period to 31 Aug 00	
		£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	10		461,045
ACQUISITIONS AND DISPOSALS			
Acquisition of shares in group undertakings		(536,045)	
NET CASH OUTFLOW FROM ACQUISITIONS AND DISPOSALS			(536,045)
CASH OUTFLOW BEFORE FINANCING			(75,000)
FINANCING			
Issue of equity share capital		75,000	
NET CASH INFLOW FROM FINANCING			75,000
INCREASE IN CASH	11		-

The notes on pages 8 to 10 form part of these financial statements.

CALEBRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 26TH OCTOBER 1999 TO 31ST AUGUST 2000

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

(b) Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

2. OPERATING PROFIT

Operating profit is stated after charging:

	Period to 31 Aug 00 £
Directors' emoluments	-
Auditors' remuneration	
- as auditors	-

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the period.

4. INVESTMENTS

Investment in Subsidiary Undertaking

	£
COST	
Additions	536,045
At 31st August 2000	536,045
NET BOOK VALUE	
At 31st August 2000	536,045

4. INVESTMENTS *(continued)*

The company owns 100% of the issued share capital of the company listed below.

	£
Aggregate capital and reserves	
W W Wales Limited	676,245
Profit and (loss) for the year	
W W Wales Limited	26,906

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

5. CREDITORS: Amounts falling due within one year

	31 Aug 00 £
Amounts owed to group undertakings	461,045

6. CONTINGENCIES

The company has provided cross guarantees to the group bankers in respect of all sums due from W W Wales Limited.

7. RELATED PARTY TRANSACTIONS

During the period, the company received funds amounting to £425,000 from its wholly owned subsidiary, W W Wales Limited.

At the date of the financial statements, the amount due to W W Wales Limited was £461,045.

8. SHARE CAPITAL

Authorised share capital:

	31 Aug 00 £
100,000 Ordinary shares of £1 each	100,000

Allotted, called up and fully paid:

	31 Aug 00 £
Issue of ordinary shares	75,000

During the period, 75,000 ordinary shares of £1 each were allotted and called up at par in order to increase the capital base of the company.

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Period to 31 Aug 00 £
New equity share capital subscribed	75,000
Net addition to funds	75,000
Closing shareholders' equity funds	75,000

10. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period to 31 Aug 00 £
Increase in creditors	461,045
Net cash inflow from operating activities	461,045

11. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	£
Increase in cash in the period	-

12. ANALYSIS OF CHANGES IN NET DEBT

	At 26 Oct 1999 £	Cash flows £	At 31 Aug 2000 £
Net cash :	-	-	-
Debt	-	-	-
Net funds	-	-	-