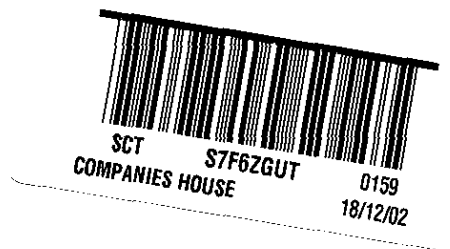


CALEBRIDGE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2002



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

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 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 YEAR ENDED 31ST AUGUST 2002

The directors present their annual report together with the unaudited accounts of the company for the year ended 31st August 2002. The company is dormant and has not traded during the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

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

	Ordinary Shares of £1 each	
	At 31 August 2002	At 1 September 2001
G Opray	40,000	40,000
M Wyllie	15,000	15,000
M Law	4,000	4,000
A McMillan	4,000	4,000
E Murphy	4,000	4,000
J Stewart	4,000	4,000
H Wallace	4,000	4,000

Registered office:
Unit 4
Glencairn Industrial Estate
KILMARNOCK

Signed by order of the directors



M WYLLIE
Company Secretary

Approved by the directors on 22nd October 2002

CALEBRIDGE LIMITED

BALANCE SHEET

AS AT 31ST AUGUST 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Investments	3	536,045	536,045
CREDITORS: Amounts falling due within one year	4	461,045	461,045
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>75,000</u>	<u>75,000</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	<u>75,000</u>	<u>75,000</u>
SHAREHOLDERS' FUNDS		<u>75,000</u>	<u>75,000</u>

Statements:

- (a) For the year ended 31st August 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance with section 221, 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the directors on the 22nd October 2002 and are signed on their behalf by:

G OPRAY
Director



The notes on pages 4 to 5 form part of these financial statements.

CALEBRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2002

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31st August 2002. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. PARTICULARS OF EMPLOYEES

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

3. INVESTMENTS

Investment in subsidiary undertaking

	£
COST:	
At 1st September 2001 and 31st August 2002	<u>536,045</u>
NET BOOK VALUE:	
At 31st August 2002	<u>536,045</u>
At 31st August 2001	<u>536,045</u>

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

Aggregate capital and reserves

W W Wales Limited	852,731	781,518
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Profit and (loss) for the year

W W Wales Limited	71,213	101,843
Amount due to W W Wales Limited	461,045	461,045

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.

4. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Amounts owed to group undertakings	<u>461,045</u>	<u>461,045</u>

5. CONTINGENCIES

The company has provided a guarantee of £425,000 to the group bankers in respect of all sums due from W W Wales Limited.

CALEBRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2002

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

7. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>75,000</u>	<u>75,000</u>