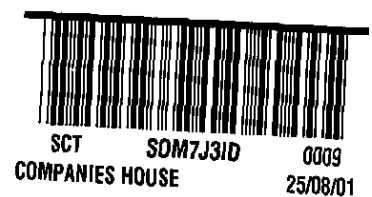


DOON VALLEY PROPERTY LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 27 OCTOBER 1999 TO 31 MARCH 2001

JAMES LOCKHART & CO.
CHARTERED ACCOUNTANTS



DOON VALLEY PROPERTY LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 27 OCTOBER 1999 TO 31 MARCH 2001

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DOON VALLEY PROPERTY LIMITED

**COMPANY INFORMATION
AT 31 MARCH 2001**

DIRECTORS

William Miller
Margaret Miller
Maxine Houston
Yvonne Miller

SECRETARY

Maxine Houston

REGISTERED OFFICE

12 Hogan Way
Motherwell
ML1 5TR

ACCOUNTANTS

James Lockhart & Co
Chartered Accountants
50 Orchard Street
Hamilton
ML3 6PB

DOON VALLEY PROPERTY LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the period ended 31 March 2001.

PRINCIPAL ACTIVITIES

The principal activities of the company in the period under review was that of property rental.

DIRECTORS AND THEIR INTERESTS

The directors in office in the period and their beneficial interests in the company at the balance sheet date (or on appointment if later) were as follows:

		Number of Shares 2001
William Miller	Ordinary shares	31
Margaret Miller	Ordinary shares	23
Maxine Houston	Ordinary shares	23
Yvonne Miller	Ordinary shares	23

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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- *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 maintaining 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. They 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.

The above 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:



William Miller
Director

Date: 24th August, 2001

DOON VALLEY PROPERTY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 27 OCTOBER 1999 TO 31 MARCH 2001

	Notes	2001 £
TURNOVER		20,381
Administrative expenses		15,215
OPERATING PROFIT		5,166
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,166
Tax on profit on ordinary activities	2	(672)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		4,494

The notes on page 5 form part of these financial statements.

DOON VALLEY PROPERTY LIMITED**BALANCE SHEET
AT 31 MARCH 2001**

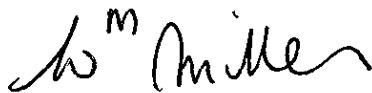
	Notes	£	2001 £
FIXED ASSETS			
Tangible assets	3		206,812
CURRENT ASSETS			
Cash at bank and in hand		1,413	
CREDITORS: amounts falling due within one year	4	(203,631)	
NET CURRENT LIABILITIES			(202,218)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,594</u>
CAPITAL AND RESERVES			
Called up share capital	5		100
Profit and loss account			<u>4,494</u>
TOTAL SHAREHOLDERS' FUNDS			<u>4,594</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2001 and of its profit or loss for the year then ended 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.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the board of directors on 24th August, 2001 and signed on its behalf by:



William Miller
Director

The notes on page 5 form part of these financial statements.

DOON VALLEY PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 27 OCTOBER 1999 TO 31 MARCH 2001**

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £
The taxation charge comprises:	
Corporation tax at 13%	672

3. TANGIBLE FIXED ASSETS

	Land and buildings £
Cost:	
Additions	206,812
Net book value:	
At 31 March 2001	206,812

4. CREDITORS: amounts falling due within one year

	2001 £
Taxation and social security	672
Other creditors	202,959
	203,631

5. SHARE CAPITAL

	2001 £
Authorised:	
Equity interests:	
50,000 Ordinary shares of £1 each	50,000
Allotted, called up and fully paid:	
Equity interests:	
100 Ordinary shares of £1 each	100