



Registered number: SC202813

HOLYROOD GLASGOW LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED
31 MARCH 2001



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COMPANY INFORMATION

DIRECTORS	A T Scotson (appointed 06/01/00) Stephen Mabbott Ltd (resigned 06/01/00)
SECRETARY	Margaret Gray (appointed 06/01/00) Brian Reid Ltd (resigned 06/01/00)
COMPANY NUMBER	SC202813
REGISTERED OFFICE	10a Great Western Terrace Glasgow G12 0UP
ACCOUNTANTS	Neilson Renton & Co Chartered Accountants 144 St. Vincent Street Glasgow G2 5LQ

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6
<i>The following pages do not form part of the statutory accounts:</i>	
Detailed profit and loss account and summaries	7 - 8



DIRECTORS' REPORT
For the period ended 31 March 2001

The directors present their report and the financial statements for the period ended 31 March 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company in the period under review was that of the provision of management and bookkeeping services.

DIRECTORS

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/3/01</u>	<u>6/1/00</u>
A T Scotson (appointed 06/01/00)	2	2 *
Stephen Mabbott Ltd (resigned 06/01/00)	-	-

(* held on date of appointment)

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 2 November 2001 and signed on its behalf.



A T Scotson
Director



**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF HOLYROOD GLASGOW LTD**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2001 set out on pages 3 to 6 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

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 of the company and from information and explanations supplied to us.

Neilson Renton & Co

Neilson Renton & Co

Chartered Accountants
144 St. Vincent Street
Glasgow
G2 5LQ

2 November 2001



PROFIT AND LOSS ACCOUNT
For the period ended 31 March 2001

	Note	15 months ended 31 March 2001 £
TURNOVER	1	48,256
Administrative expenses		(26,455)
OPERATING PROFIT	2	21,801
Interest receivable		1,702
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23,503
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	(4,489)
RETAINED PROFIT CARRIED FORWARD		<u>£ 19,014</u>

The notes on pages 5 to 6 form part of these financial statements.

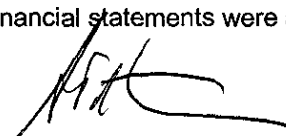
BALANCE SHEET
As at 31 March 2001

	Note	31 March 2001	
		£	£
CURRENT ASSETS			
Debtors	4	99,062	
Cash at bank		1,154	
		<u>100,216</u>	
CREDITORS: amounts falling due within one year	5	<u>(81,200)</u>	
NET CURRENT ASSETS			<u>19,016</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 19,016</u>
CAPITAL AND RESERVES			
Called up share capital	6		2
Profit and loss account			<u>19,014</u>
SHAREHOLDERS' FUNDS			<u>£ 19,016</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2001 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the 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 in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 2 November 2001 and signed on its behalf.


A T Scotson
 Director

The notes on pages 5 to 6 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

2. OPERATING PROFIT

The operating profit is stated after charging:

	15 months ended 31 March 2001 £
Accountancy	1,175
	<u> </u>

During the period, no director received any emoluments.

3. TAXATION

	15 months ended 31 March 2001 £
UK Corporation tax	£ 4,489
	<u> </u>

4. DEBTORS

	31 March 2001 £
Due within one year	
Trade debtors	6,403
Amounts owed by related undertakings	92,500
Other debtors	159
	<u> </u>
	£ 99,062
	<u> </u>



NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2001

5. CREDITORS:

Amounts falling due within one year

	31 March 2001 £
Trade creditors	169
Amounts owed to related undertakings	33,000
Corporation tax	4,489
Social security and other taxes	391
Other creditors	43,151
	£ 81,200

Included within other creditors is an amount £41,970 due to A T Scotson, a director of the company.

6. SHARE CAPITAL

	31 March 2001 £
Authorised	
1,000 Ordinary shares of £1 each	£ 1,000
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	£ 2

During the year 2 Ordinary shares of £1.00 each were issued fully paid for cash at par.