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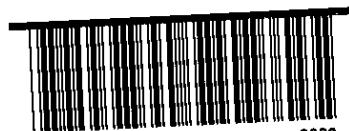
Registered number: SC202813

HOLYROOD GLASGOW LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2002



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HOLYROOD GLASGOW LTD

COMPANY INFORMATION

DIRECTORS

A. T. Scotson

SECRETARY

Margaret Gray

COMPANY NUMBER

SC202813

REGISTERD OFFICE

**10a Great Western Terrace
Glasgow
G12 0UP**

ACOUNTANTS

**A. T. Scotson Management Ltd.
C/o Scotson
10a Great Western Terrace
Glasgow
G12 0UP**

DIRECTORS' REPORT
For the year ended 31 March 2002

The directors present their report and the financial statements for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the provision of management and bookkeeping services.

DIRECTORS

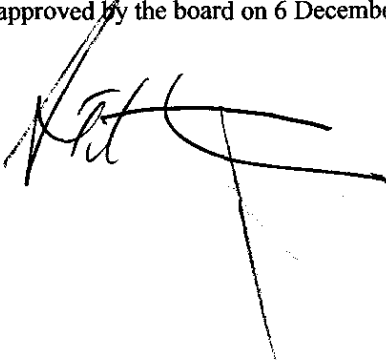
The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares Of £1 each	
	<u>31/3/02</u>	<u>31/3/01</u>
A T Scotson	2	2

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 6 December 2002 and signed on its behalf.

A.T. Scotson
Director

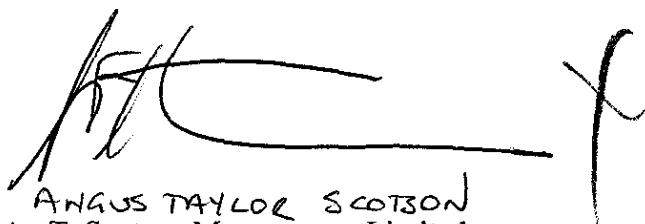


HOLYROOD GLASGOW LTD

**ACCOUNTANTS' REPORT TO THE DIRECTOR 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 year ended 31 March 2002 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.



ANGUS TAYLOR SCOTSON
A. T. Scotson Management Limited
C/o Scotson
10A Great Western Terrace
Glasgow
G12 0UP

HOLYROOD GLASGOW LTD

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2002

		Year 31 March 2002 £	15 months ended 31 March 2001 £
TURNOVER	Note 1	36,149	48,256
Administrative expenses		(26,155)	(26,455)
OPERATING PROFIT	2	9,994	21,801
Interest receivable		716	1,702
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,710	23,503
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	(2097)	(4,489)
RETAINED PROFIT FOR THE FINANCIAL YEAR		8,613	19,014
RETAINED PROFIT BROUGHT FORWARD		19,014	-
RETAINED PROFIT CARRIED FORWARD		£ 27,627	£ 19,014

HOLYROOD GLASGOW LTD

BALANCE SHEET As at 31 March 2002

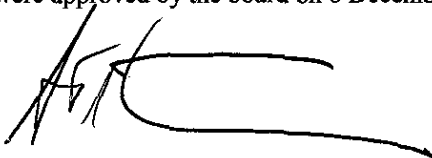
			31 March 2002		31 March 2001
	Note	£	£	£	£
CURRENT ASSETS					
Debtors	4	28,596		99,062	
Cash at bank and in hand		10,844		1,154	
		<u>39,440</u>		<u>100,216</u>	
CREDITORS : amounts falling due					
Within one year	5	(11,811)		(81,200)	
		<u> </u>		<u> </u>	
NET CURRENT ASSETS			27,629		19,016
			<u> </u>		<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>27,629</u>		<u>19,016</u>
			<u> </u>		<u> </u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account			27,627		19,014
			<u> </u>		<u> </u>
SHAREHOLDERS' FUNDS			<u>£ 27,629</u>		<u>£ 19,016</u>
			<u> </u>		<u> </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 2002 and of its profit for the year 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 applicable to the company.

The financial statements have been prepared in accordance with the 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 6 December 2002 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 year ended 31 March 2002

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

	Year 31 March 2002 £	15 months ended 31 March 2001 £
Accountancy	-	1,175

During the year, no director received any emoluments (2001 £ nil)

3. TAXATION

	Year 31 March 2002 £	15 months ended 31 March 2001 £
UK Corporation tax	£ 2,097	£ 4,489

HOLYROOD GLASGOW LTD

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2002

4. DEBTORS

	Year 31 March 2002 £	15 months ended 31 March 2001 £
Trade Debtors	4,375	6,403
Amounts owed by related undertakings	24,000	92,500
Other Debtors	221	159
	£ 28,596	£ 99,062

5. CREDITORS

Amounts falling due within one year

	Year 31 March 2002 £	15 months ended 31 March 2001 £
Trade creditors	2,082	169
Amounts owed to related undertakings	-	33,000
Corporation Tax	2,097	4,489
Social Security and other taxes	391	391
Other creditors	7,241	43,151
	£ 11,811	£81,200

Included within other creditors is an amount £7,241 (£41,970 2001) due to A T Scotson, a director of the company.

6. SHARE CAPITAL

	Year 31 March 2002 £	15 months ended 31 March 2001 £
Authorised		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
Allotted ,called up and fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2

During the year 2001 2 ordinary shares of £1.00 each were issued and fully paid for cash at par.