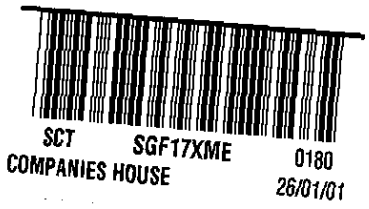
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Skyglade Limited

Report and Accounts

31 July 2000



ERNST & YOUNG

Registered No. 203363

DIRECTOR
Steven John Cannon

SECRETARIES
Paull & Williamsons
6 Union Row
Aberdeen
AB10 1DQ

AUDITORS
Ernst & Young
50 Huntly Street
Aberdeen
AB10 1ZN

BANKERS
Bank of Scotland
39 Albyn Place
Aberdeen
AB10 1YN

SOLICITORS
Paull & Williamsons
6 Union Row
Aberdeen
AB10 1DQ

REGISTERED OFFICE
University Office
Regent Walk
Aberdeen
AB24 3FX

ERNST & YOUNG

DIRECTOR'S REPORT

The director presents his report and the audited accounts for the year to 31 July 2000.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the company is the leasing of furniture and equipment No significant developments are expected in the near future.

DIRECTORS AND THEIR INTERESTS

The director at 31 July 1999 was Steven John Cannon.

No director had any interest in the shares of the company at 31 July 2000.

AUDITORS

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General meeting.

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

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

By order of the board

Steven J Cannon, Director

5 December 2000

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STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 accounts comply with the Companies Act 1985. He is 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.

ERNST & YOUNG

ERNST & YOUNG

REPORT OF THE AUDITORS
to the members of Skyglade Limited

We have audited the accounts on pages 6 to 10, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

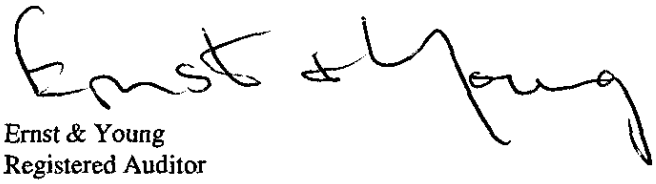
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 July 2000 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Ernst & Young
Registered Auditor
Aberdeen

5 December 2000

PROFIT AND LOSS ACCOUNT
for the year to 31 July 2000

	Notes	2000 £
TURNOVER	2	12,585
Operating costs	3	(113,324)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(100,739)
Tax on profit on ordinary activities		-
LOSS FOR THE FINANCIAL YEAR		(100,739)
Dividends		-
LOSS RETAINED FOR THE FINANCIAL YEAR		(100,739)

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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains and losses for the year other than those already dealt with in the profit and loss account.

BALANCE SHEET
at 31 July 2000

	Notes	2000 £
FIXED ASSETS	4	320,847
CURRENT ASSETS		
Debtors	5	79,483
CREDITORS: amounts falling due within one year	6	(501,067)
NET CURRENT LIABILITIES		(421,584)
TOTAL ASSETS LESS LIABILITIES		(100,737)
CAPITAL AND RESERVES		
Called up share capital	9	2
Profit and loss account	9	(100,739)
TOTAL SHAREHOLDERS' FUNDS		(100,737)

The accounts 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.

Steven J Cannon, Director

5 December 2000

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NOTES TO THE ACCOUNTS
at 31 July 2000

1. ACCOUNTING POLICIES

Accounting convention
The accounts are prepared under the historical cost convention.

Depreciation
The cost of fixed assets is depreciated by equal annual instalments over the expected useful lives of the assets as follows:

Furniture and equipment	4 years

Operating leases
Income from letting of properties is accounted for on a straight line basis with any rental increases recognised in the period to which they relate.

2. TURNOVER

Turnover comprises the invoice value of goods and services supplied in the United Kingdom exclusive of VAT.

3. OPERATING COSTS

	2000
	£
Auditors' remuneration	2,250
Depreciation	106,949
Professional fees	4,125

4. FIXED ASSETS

	Furniture & equipment	*Total*
	£	£
Cost:		
At 1 August 1999	-	-
Additions	427,796	427,796
Disposals	-	-
At 31 July 2000	427,796	427,796
Aggregate depreciation:		
At 1 August 1999	-	-
Charge for year	106,949	106,949
Disposals	-	-
At 31 July 2000	106,949	106,949
Net book value:		
At 31 July 2000	320,847	320,847
At 1 August 1999	-	-

All assets are held for use in operating leases.

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NOTES TO THE ACCOUNTS
at 31 July 2000

5. DEBTORS

	2000 £
Trade debtors	6,819
Other taxes	72,662
Other debtors	2
	79,483

6. CREDITORS: amounts falling due within one year

	2000 £
Trade creditors	176,643
Bank overdraft	324,424
	501,067

7. CALLED UP SHARE CAPITAL

	Authorised 2000 £
1,000 ordinary shares of £1 each	1,000

	Allotted, issued and paid 2000 £
2 ordinary shares of £1 each	2

8. RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share capital £	*Profit and loss account* £	*Total* £
At 1 August 1999	-	-	-
Loss for year	2	(100,739)	(100,737)
At 31 July 2000	2	(100,739)	(100,737)

9. RELATED PARTIES

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of the University of Aberdeen group or investees of the group.

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NOTES TO THE ACCOUNTS
at 31 July 2000

10. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of the University of Aberdeen, a charitable company incorporated in the UK. Copies of the group accounts can be obtained from its registered office : University Office, Regent Walk, Aberdeen AB24 3FX.

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