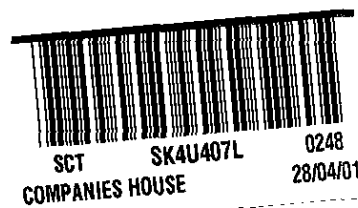


Registration Number SC205607

Bruce Ramsay (Dundee) Limited

Abbreviated Accounts

for the period ended 30 September 2000



Bruce Ramsay (Dundee) Limited

**Accountants' Report to the Shareholders on the Unaudited Financial Statements
of Bruce Ramsay (Dundee) Limited**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the company's financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

'We report on the financial statements for the period ended 30 September 2000 set out on pages 3 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

(a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the period specified in Section 249A(4) of the Act and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1) '

Joss & Co

**Chartered Accountants and
Reporting Accountants**

**1 High Street
Monifieth
Dundee
DD5 4AA**

*Joss & Co
12th April 2001*

Bruce Ramsay (Dundee) Limited

Abbreviated Balance Sheet

as at 30 September 2000

	Notes	2000 £	£
Fixed Assets			
Intangible assets	2		300,000
Tangible assets	2		9,611
			<u>309,611</u>
Current Assets			
Stocks		64,984	
Debtors		52,358	
Cash at bank and in hand		66,212	
		<u>183,554</u>	
Creditors: amounts falling due within one year		<u>(468,390)</u>	
Net Current Liabilities			<u>(284,836)</u>
Total Assets Less Current Liabilities			<u>24,775</u>
Capital and Reserves			
Called up share capital	3		100
Profit and loss account			24,675
Shareholders' Funds			<u>24,775</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

Bruce Ramsay (Dundee) Limited

Abbreviated Balance Sheet (continued)

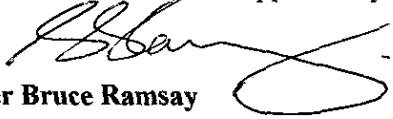
Directors' statements required by Section 249B(4)
for the period ended 30 September 2000

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 30 September 2000 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 11 April 2001 and signed on its behalf by


Alexander Bruce Ramsay
Director

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

Bruce Ramsay (Dundee) Limited

Notes to the Abbreviated Financial Statements
for the period ended 30 September 2000

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	20% Reducing Balance

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contributions paid by the company during the period.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Bruce Ramsay (Dundee) Limited

Notes to the Abbreviated Financial Statements
for the period ended 30 September 2000

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 April 2000	-	36,136	36,136
Additions	300,000	10,375	310,375
At 30 September 2000	300,000	46,511	346,511
Depreciation and			
Charge for period	-	1,080	1,080
At 30 September 2000	-	36,900	36,900
Net book value			
At 30 September 2000	300,000	9,611	309,611
At	-	316	316

FAILED VALIDATION

3. Share capital	2000 £
Authorised	
100,000 Ordinary shares of £1 each	100,000
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	100

4. Transactions with directors

The following directors had interest free loans during the period. The movements on these loans are as follows:

	Amount Owing 2000 £	Maximum in period £
Alexander Bruce Ramsay	169	169
Isabella Stitt Ramsay	20	20
Anna Lisa Kathleen Ramsay	10	10
Alexander James Ramsay	20	20