

DEE SET LOGISTICS LIMITED

REGISTERED OFFICE:

249, WEST GEORGE STREET,
GLASGOW.
G2 4RB.

COMPANY NO. 208421

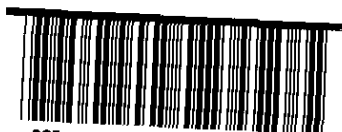
REPORT & FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
31st DECEMBER, 2001.

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AUDITORS' REPORT TO THE MEMBERS OF

DEE SET LOGISTICS LIMITED

Pursuant to Section 247B of the Companies Act 1985.

We have examined the abbreviated Accounts on pages 3 to 5 together with the Financial Statements of Dee Set Logistics Limited, prepared under S226 of the Companies Act 1985, for the year ended 31st December, 2001,

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the abbreviated Accounts in accordance with Schedule 8A of the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the Directors' Statement on page 2 and whether the abbreviated Accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited Financial Statements, that the Company is entitled to the exemptions and that the abbreviated Accounts have been properly prepared from those Financial Statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full Financial Statements.

Opinion

In our opinion the Company is entitled to deliver abbreviated Accounts prepared in accordance with Section 246 of the Companies Act 1985 and the abbreviated Accounts on pages 3 to 5 have been properly prepared in accordance with that provision.

Dated 27th May, 2002.

Chartered Certified Accountants
and Registered Auditors

*Registered to carry out audit work and regulated
for a range of investment business activities by
The Association of Chartered Certified Accountants*

C.R. Redman, F.C.C.A.
T.R. McNeal, A.C.A., A.C.C.A.

DEE SET LOGISTICS LIMITED

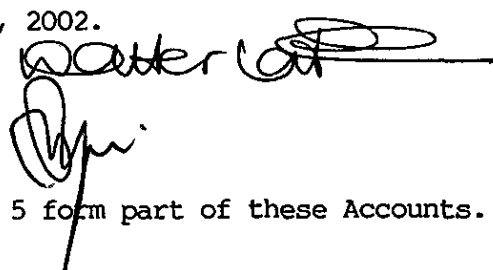
BALANCE SHEET AS AT 31st DECEMBER, 2001.

	<u>NOTE</u>	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
<u>FIXED ASSETS:</u>			
Tangible Assets	2	<u>41219</u>	<u>-</u>
<u>CURRENT ASSETS:</u>			
Debtors		576357	1
Stock		3000	-
Cash in Hand		82	-
		<u>579439</u>	<u>1</u>
<u>CREDITORS:</u>			
Amounts falling due within one year	4	<u>802448</u>	<u>-</u>
<u>NET CURRENT [LIABILITIES]/ASSETS</u>		<u>[223009]</u>	<u>1</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>[181790]</u>	<u>1</u>
<u>CREDITORS:</u>			
Amounts falling due after more than one year	4	-	-
<u>PROVISION FOR LIABILITIES & CHARGES:</u>			
Deferred Taxation		-	-
<u>NET [LIABILITIES]/ASSETS</u>		<u>£[181790]</u>	<u>£1</u>
<u>CAPITAL & RESERVES:</u>			
Called Up Share Capital	6	1	1
Profit & Loss Account		<u>[181791]</u>	<u>-</u>
<u>SHAREHOLDERS FUNDS</u>		<u>£[181790]</u>	<u>£1</u>

These Accounts have been prepared in accordance with the special provisions relating to Small Companies within Part VII of the Companies Act 1985.

Approved by the Board 27th May, 2002.

W. Latham]
] Directors
E. Byrnes]



The Notes on pages 3 to 5 form part of these Accounts.

DEE SET LOGISTICS LIMITED

NOTES TO ACCOUNTS

FOR THE YEAR ENDED
31st DECEMBER, 2001.

1. ACCOUNTING POLICIES

Accounting Convention

The Accounts have been prepared under the Historical Cost Convention.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a Cash Flow Statement on the grounds that it is a Small Company.

Depreciation

Depreciation is provided on all Tangible Fixed Assets to write off the cost of each asset over its expected useful life at the following rates:-

Motor Vehicles	-	25% on net book value
Tools and Equipment	-	15% on net book value

Stock and Work in Progress

Stocks are stated at the lower of cost and net realisable value.

Work in Progress and finished goods - cost of direct materials and labour plus attributable overheads on normal level of activity.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Hire-Purchase and Leasing Commitments

Assets obtained under Hire-Purchase Contracts and Finance Leases are capitalised in the Balance Sheet and are depreciated over their useful lives.

The interest element of the Hire-Purchase and Finance Lease repayments is charged to Profit and Loss Account over the period of the contract and represents a constant proportion of the balance of Capital repayments outstanding.

Rentals paid under operating leases are charge to income as incurred.

Deferred Taxation

Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise. Provision is made at the rate which is expected to be applied when the liability or asset is expected to crystallise. Where this is not known the latest estimate of the long term tax rate applicable has been adopted.

Pension Scheme Arrangements

The Company operates a defined contributions Pension Scheme. Contributions payable for the year are charged in the Profit and Loss Account.

2. TANGIBLE ASSETS

	<u>Fixtures, Fittings & Equipment</u>	<u>Computer Equipment</u>	<u>Total</u>
<u>Cost:</u>			
Additions	9423	39386	48809
As at 31st December, 2001	£9423	£39386	£48809
<u>Depreciation:</u>			
Charge for year	1162	6428	7590
As at 31st December, 2001	£1162	£6428	£7590
<u>Written Down Value:</u>			
As at 31st December, 2000	£-	£-	£-
As at 31st December, 2001	£8261	£32958	£41219

3. CREDITORS

	<u>Due within one year</u>		<u>Due after more than one year</u>	
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
Loans	180000	-	-	-
Bank Overdraft	338242	-	-	-
Trade Creditors	206922	-	-	-
Social Security & Other Taxes	70570	-	-	-
Directors' Loan Accounts	-	-	-	-
Hire-Purchase accounts	-	-	-	-
Accruals	-	-	-	-
Other Creditors	6714	-	-	-
	£802448	£-	£-	£-

The Bank Overdraft is secured by a guarantee by William Haughey dated 26th March, 2002.

6. CALLED UP SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, Issued and Fully Paid</u>	
		<u>2001</u>	<u>2000</u>
Ordinary Shares of £1 each	<u>£250,000</u>	<u>£1</u>	<u>£1</u>
6. Auditors' Remuneration		<u>£1400</u>	<u>£-</u>