BDO

BDO Stoy Hayward
Chartered Accountants

Acre (Holdings) Limited

Report and Financial Statements

Year Ended

30 June 2002



Acre (Holdings) Limited

Annual report and financial statements for the year ended 30 June 2002

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Director

J.W. Price

Secretary and registered office

L.Price, Fulwood Mains House, Moss Road, Houston, Renfrewshire PA6 7BJ

Company number

208713

Auditors

BDO Stoy Hayward, Ballantine House, 168 West George Street, Glasgow, G2 2PT

Bankers

Bank of Scotland, The Cross, Paisley PA1 1DB

Solicitors

MSM, 51 Moss Street, Paisley PA1 1DS

Acre (Holdings) Limited

Report of the director for the year ended 30 June 2002

The director presents his report together with the audited financial statements for the year ended 30 June 2002.

Principal activities, review of business and future developments

The company has not traded since incorporation.

Director

The director of the company during the year and his interest in the ordinary share capital of the company was:

	Ordinary shares of £ 1 each	
	2002	2001
J.W. Price	100	100

Director's responsibilities

Company law requires the director to prepare financial statements 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 year. In preparing those financial statements, the director is required to:

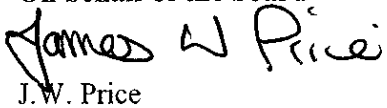
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 him to ensure that the financial statements 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.

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the board



J.W. Price

Director

15 January 2003

BDO

BDO Stoy Hayward
Chartered Accountants

Ballantine House 168 West George Street
Glasgow G2 2PT

Acre (Holdings) Limited

Report of the independent auditors

To the shareholders of Acre (Holdings) Limited

We have audited the financial statements of Acre (Holdings) Limited for the year ended 30 June 2002 on pages 5 to 6 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The director's responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2002 and have been properly prepared in accordance with the Companies Act 1985.

BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
Glasgow

15 January 2003

Acre (Holdings) Limited

Balance sheet at 30 June 2002

	Note	2002 £	2002 £	2001 £	2001 £
Current assets					
Cash at bank and in hand		**100**		100	
Total assets less current liabilities			**100**		100
Capital and reserves					
Called up share capital	2		**100**		100
Equity shareholders' funds			**100**		100

The financial statements were approved by the director on 15 January 2003.

James W Price

J.W. Price
Director

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

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

2 Share capital

	Authorised		Allotted, called up and fully paid	
	2002	**2001**	**2002**	**2001**
	£	**£**	**£**	**£**
Equity share capital				
Ordinary shares of £1 each	**100,000**	100,000	**100**	100

3 Related party disclosures

Controlling parties

The company is under the control of the director, J.W. Price who owns all of the issued share capital.