

**INNOGEN LIMITED**  
**REPORT AND ACCOUNTS**  
**31<sup>st</sup> JANUARY 2002**

Innogen Limited  
130 St Vincent Street  
Glasgow G2 5HF



**INNOGEN LIMITED****DIRECTORS' REPORT**

The Directors submit their report and accounts for the period from 15<sup>th</sup> January 2001 (date of incorporation) to 31<sup>st</sup> January 2002 in the preparation of which they have relied upon the special disclosure exemptions available to small companies.

**REGISTRATION DETAILS**

The company is incorporated in Scotland and its registration number is 214727.

**RESULTS AND DIVIDENDS**

The results for the period are shown in the profit and loss account.

The Directors do not recommend the payment of a dividend.

**PRINCIPAL ACTIVITY**

The company's principal activity during the period was that of property management.

**DIRECTORS AND THEIR INTERESTS**

The Directors and their interests in the share capital of the company were as follows:

|            | Ordinary shares |
|------------|-----------------|
| P.G. Harte | 50              |
| A. Harte   | 50              |

By Order of the Board

P.G. HARTE  
Secretary



130 St Vincent Street  
Glasgow G2 5HF

1<sup>st</sup> November 2002

**INNOGEN LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD FROM 15<sup>th</sup> JANUARY 2001 TO 31<sup>st</sup> JANUARY 2002**

|                                                        | Notes | £                   |
|--------------------------------------------------------|-------|---------------------|
| <b>TURNOVER</b>                                        | 2     | 10,604              |
| Administrative expenses                                |       | 12,625              |
| <b>OPERATING LOSS</b>                                  | 3     | <u>2,021</u>        |
| Interest payable                                       |       | 1,486               |
| <b>LOSS ON ORDINARY<br/>ACTIVITIES BEFORE TAXATION</b> |       | <u>3,507</u>        |
| Taxation                                               | 4     | NIL                 |
| <b>RETAINED LOSS CARRIED FORWARD</b>                   |       | <u><u>3,507</u></u> |

*There are no recognised gains and losses other than the profit and loss for the period.*

The profit/loss for the period calculated on a historical cost basis is not materially different from the profit/loss shown.

The notes on pages 5 and 6 form part of these accounts.

**INNOGEN LIMITED**  
**BALANCE SHEET AS AT 31<sup>st</sup> JANUARY 2002**

|                                         | Notes | £       | £       |
|-----------------------------------------|-------|---------|---------|
| <b>FIXED ASSETS</b>                     |       |         |         |
| 10 Margaret Street, Greenock            | 5     | 48,000  |         |
| 12 Forsyth Street, Greenock             |       | 50,000  |         |
| 12 Union Street, Greenock               |       | 46,000  |         |
| 13 Campbell Court, Greenock             |       | 42,000  |         |
| 31 Robertson Street, Greenock           |       | 45,000  |         |
| 39 Brougham Street, Greenock            |       | 46,000  |         |
| 9 Greenlaw Avenue, Paisley              |       | 55,000  |         |
| Calliach Cottage, Glen Lyon             |       | 52,500  |         |
|                                         |       | <hr/>   |         |
|                                         |       | 384,500 |         |
| <b>CURRENT ASSETS</b>                   |       |         |         |
| Debtors                                 | 6     | 618     |         |
| Bank and cash                           |       | 24,397  |         |
|                                         |       | <hr/>   |         |
|                                         |       | 25,015  |         |
|                                         |       | <hr/>   |         |
| <b>CREDITORS</b>                        |       |         |         |
| Due within one year                     | 7     | 176,439 |         |
| Due after more than one year            | 8     | 236,483 |         |
|                                         |       | <hr/>   |         |
|                                         |       | 412,922 |         |
|                                         |       | <hr/>   |         |
| <b>NET CURRENT ASSETS (LIABILITIES)</b> |       |         | (3,407) |
| <b>CAPITAL AND RESERVES</b>             |       |         |         |
| Issued share capital                    | 9     |         | 100     |
| Profit and loss account                 |       |         | (3,507) |
|                                         |       |         | <hr/>   |
|                                         |       |         | (3,407) |

In preparing these accounts the Directors have utilised the audit exemption and state that:-

- a) For the period ended 31<sup>st</sup> January 2002 the company was entitled to the exemption under Section 249A(1) of the Companies Act 1985
- b) No notice requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to the accounts for the period
- c) The Directors acknowledge their responsibilities for
  - I. Ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
  - II. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit and loss for the period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

In preparing these accounts the Directors have taken advantage of the exemption conferred by Part I of Schedule 8 of the Companies Act 1985 applicable to small companies on the grounds that, in their opinion, the company is entitled to exemption as a small company.

P.G. HARTE

*Peter G. Harte*

A. HARTE

*A. Harte*

)  
) DIRECTORS

)  
1<sup>st</sup> November 2002

The notes on pages 5 and 6 form part of these accounts.

**INNOGEN LIMITED****NOTES TO THE ACCOUNTS AT 31<sup>st</sup> JANUARY 2002****1. ACCOUNTING POLICIES**

## Accounting convention

These accounts are prepared in accordance with applicable accounting standards and are under the historical cost convention.

## Deferred taxation

Deferred taxation is provided only to the extent that it will become payable in the foreseeable future.

**2. TURNOVER**

Turnover represents the invoiced amount of services provided.

**3. OPERATING PROFIT/LOSS**

This is stated after charging:-

|                                  |     |
|----------------------------------|-----|
| Depreciation                     | NIL |
| Loss on disposal of fixed assets | NIL |

**4. TAXATION**

Corporation tax on profits for the period NIL

There was no unprovided potential liability to deferred taxation at 31<sup>st</sup> January 2002.

**5. TANGIBLE FIXED ASSETS**

| The heritable properties situated at               | Purchase Date | Cost (£) |
|----------------------------------------------------|---------------|----------|
| 10 Margaret Street, Greenock                       | 24/12/01      | 48,000   |
| 12 Forsyth Street, Greenock                        | 24/12/01      | 50,000   |
| 12 Union Street, Greenock                          | 24/12/01      | 46,000   |
| 13 Campbell Court, Greenock                        | 24/12/01      | 42,000   |
| 31 Robertson Street, Greenock                      | 24/12/01      | 45,000   |
| 39 Brougham Street, Greenock                       | 24/12/01      | 46,000   |
| 9 Greenlaw Avenue, Paisley                         | 24/12/01      | 55,000   |
| Calliach Cottage, Glen Lyon                        | 17/10/01      | 52,500   |
| Net Book Value as at 31 <sup>st</sup> January 2002 |               | 384,500  |

**INNOGEN LIMITED****NOTES TO THE ACCOUNTS AT 31<sup>st</sup> JANUARY 2002****Continued**

|                                                               |          |
|---------------------------------------------------------------|----------|
|                                                               | <b>£</b> |
| <b>6. DEBTORS</b>                                             |          |
| Due within one year : rent                                    | 618      |
| <b>7. CREDITORS : DUE WITHIN ONE YEAR</b>                     |          |
| Corporation tax                                               | NIL      |
| Directors Loan                                                | 176,439  |
| <b>8. CREDITORS : DUE AFTER MORE THAN ONE YEAR</b>            |          |
| Royal Bank of Scotland Secured Term Loan                      | 236,483  |
| <b>9. CALLED UP SHARE CAPITAL</b>                             |          |
| Authorised :                                                  |          |
| Ordinary shares of £1 each                                    | 100      |
|                                                               | <hr/>    |
| Allotted, issued and fully paid:                              |          |
| Ordinary shares of £1 each                                    | 100      |
|                                                               | <hr/>    |
| During the period, 100 shares were issued for cash at par.    |          |
| <b>10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b> |          |
| Shares issued                                                 | 100      |
| Profit / Loss for the period                                  | (3,507)  |
|                                                               | <hr/>    |
| Net increase/decrease in shareholders' funds for the period   | (3,407)  |
| Opening shareholders' funds                                   | --       |
|                                                               | <hr/>    |
| Closing shareholders' funds                                   | (3,407)  |

**INNOGEN LIMITED****TRADING ACCOUNT****FOR THE PERIOD FROM 15<sup>th</sup> JANUARY 2001 TO 31<sup>st</sup> JANUARY 2002****INCOME**

|                               | £     | £      |
|-------------------------------|-------|--------|
| <b>FEES</b>                   | 7,664 |        |
| <b>RENTAL INCOME</b>          |       |        |
| 10 Margaret Street, Greenock  | 420   |        |
| 12 Forsyth Street, Greenock   | 420   |        |
| 12 Union Street, Greenock     | 420   |        |
| 13 Campbell Court, Greenock   | 420   |        |
| 31 Robertson Street, Greenock | 420   |        |
| 39 Brougham Street, Greenock  | 420   |        |
| 9 Greenlaw Avenue, Paisley    | 420   |        |
| Calliach Cottage, Glen Lyon   | NIL   |        |
|                               | ----- | 10,604 |

**OVERHEAD EXPENDITURE**

|                                             |       |                |
|---------------------------------------------|-------|----------------|
| Stationery, advertising & computer supplies | 212   |                |
| Telephone                                   | 35    |                |
| Property insurance                          | 317   |                |
| Legal fees                                  | 6,408 |                |
| Survey Fees                                 | 564   |                |
| Bank charges                                | 31    |                |
| Bank Loan Arrangement Fees                  | 1,185 |                |
| Bank interest                               | 1,486 |                |
| Property repairs                            |       |                |
| 10 Margaret Street, Greenock                | NIL   |                |
| 12 Forsyth Street, Greenock                 | NIL   |                |
| 12 Union Street, Greenock                   | NIL   |                |
| 13 Campbell Court, Greenock                 | NIL   |                |
| 31 Robertson Street, Greenock               | 14    |                |
| 39 Brougham Street, Greenock                | 65    |                |
| 9 Greenlaw Avenue, Paisley                  | 360   |                |
| Calliach Cottage, Glen Lyon                 | 3,434 |                |
|                                             | ----- | 14,111         |
| <b>NET LOSS</b>                             |       | <b>(3,507)</b> |