

Company Registration No. SC214853 (Scotland)

THE EDINBURGH TAPESTRY COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2002

Saffery Champness

CHARTERED ACCOUNTANTS



THE EDINBURGH TAPESTRY COMPANY LIMITED

COMPANY INFORMATION

Directors	A E H Salvesen E E Salvesen
Secretary	D W D Weir
Company number	SC214853
Registered office	Donaldsons College West Coates Edinburgh EH12 5JJ
Accountants	Saffery Champness 40 Melville Street Edinburgh EH3 7TW

THE EDINBURGH TAPESTRY COMPANY LIMITED

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THE EDINBURGH TAPESTRY COMPANY LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2002

The directors present their report and financial statements for the period ended 30 June 2002.

Directors

The following directors have held office since 17 January 2001:

A E H Salvesen	(Appointed 30 January 2001)
E E Salvesen	(Appointed 30 January 2001)
Vindex Limited	(Appointed 17 January 2001 and resigned 30 January 2001)
Vindex Services Limited	(Appointed 17 January 2001 and resigned 30 January 2001)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 June 2002	17 January 2001
A E H Salvesen	-	-
E E Salvesen	-	-

The interest of A E H Salvesen in the share capital of the parent undertaking is given in that company's financial statements.

By order of the board



D W D Weir

Secretary

13.11.02

THE EDINBURGH TAPESTRY COMPANY LIMITED

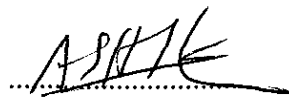
BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £
Current assets		
Debtors	3	2
Total assets less current liabilities		2
Capital and reserves		
Called up share capital	4	2
Shareholders' funds - equity interests		2

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by section 249AA(1) of the Companies Act 1985;
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that 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 financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 13.06.2003.


A E H Salvesen
Director

THE EDINBURGH TAPESTRY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Profit and loss account

The company has not traded, made profits or losses nor incurred any liabilities during the period ended 30 June 2002. Therefore, no profit and loss account is attached.

2 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

3 Debtors 2002 £

Amounts owed by group undertakings and undertakings in which the company has a participating interest

2

4 Share capital 2002 £

Authorised

100 Ordinary shares of £ 1 each

100

Allotted, called up and fully paid

2 Ordinary shares of £ 1 each

2

5 Control

The directors consider Dovecot Studios Limited, a company incorporated in Scotland, to be the ultimate parent company of The Edinburgh Tapestry Company Limited.

The directors consider A E H Salvesen to be the ultimate controlling party of Dovecot Studios Limited.