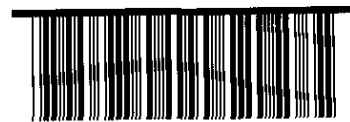


ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 30 MARCH 2001 TO 31 MARCH 2002
FOR
RIACH PARTNERSHIP LIMITED



SCT S7KQIGW3 0296
COMPANIES HOUSE 20/12/02

RIACH PARTNERSHIP LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 30 MARCH 2001 TO 31 MARCH 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

RIACH PARTNERSHIP LIMITED

COMPANY INFORMATION

FOR THE PERIOD 30 MARCH 2001 TO 31 MARCH 2002

DIRECTORS: E C Riach

SECRETARY: Mrs M Riach

REGISTERED OFFICE: 186 Bath Street
Glasgow
G2 4HG

REGISTERED NUMBER: 217639 (Scotland)

ACCOUNTANTS: Gilchrist & Company
Chartered Accountants
186 Bath Street
Glasgow
G2 4HG

RIACH PARTNERSHIP LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2002**

	Notes	£	£
FIXED ASSETS:			
Intangible assets	2		76,000
Tangible assets	3		25,619
			101,619
CURRENT ASSETS:			
Stocks		70,609	
Debtors		28,626	
Cash at bank and in hand		13,210	
		112,445	
CREDITORS: Amounts falling due within one year		165,499	
NET CURRENT LIABILITIES:			(53,054)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£48,565
CAPITAL AND RESERVES:			
Called up share capital	4		100
Profit and loss account			48,465
SHAREHOLDERS' FUNDS:			£48,565

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



E C Riach - DIRECTOR

Approved by the Board on 16 December 2002

The notes form part of these financial statements

RIACH PARTNERSHIP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE PERIOD 30 MARCH 2001 TO 31 MARCH 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	80,000
At 31 March 2002	80,000
AMORTISATION:	
Charge for period	4,000
At 31 March 2002	4,000
NET BOOK VALUE:	
At 31 March 2002	76,000

RIACH PARTNERSHIP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 30 MARCH 2001 TO 31 MARCH 2002

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
Additions	31,864
At 31 March 2002	<u>31,864</u>
DEPRECIATION:	
Charge for period	6,245
At 31 March 2002	<u>6,245</u>
NET BOOK VALUE:	
At 31 March 2002	<u><u>25,619</u></u>

4. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000,000	Ordinary	1	<u><u>1,000,000</u></u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
100	Ordinary	1	<u><u>100</u></u>

The following shares were allotted and fully paid for cash at par during the period:

100 Ordinary shares of 1 each

5. RELATED PARTY DISCLOSURES

Eddie Riach is a director in Konon Limited which charged rental to the value of £30,000 in the period. At the Balance Sheet date, Riach Partnership Limited owed Konon Limited a sum of £29,084.