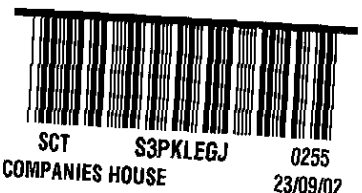
Company No. SC222113

SALTIRE PROPERTY SERVICES LIMITED
(formerly Leafearth Limited)

REPORT and FINANCIAL STATEMENTS

For the period from incorporation on
10 August 2001 to 30 April 2002



SALTIRE PROPERTY SERVICES LIMITED
(formerly Leafearth Limited)

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SALTIRE PROPERTY SERVICES LIMITED
(formerly Leafearth Limited)

Directors
Robert J Wotherspoon
Peter F Warden

Secretary
Roderick Urquhart WS
16 Heriot Row
Edinburgh
EH3 6HR

Registered Office
11 Glenfinlas Street
Edinburgh
EH3 6AQ

Bankers
Bank of Scotland
The Mound
Edinburgh
EH1 1YZ

SALTIRE PROPERTY SERVICES LIMITED
(formerly Leafearth Limited)

DIRECTORS' REPORT

The directors submit their report and financial statements for the period from incorporation of 10 August 2001 to 30 April 2002.

The company changed its name on 20 September 2001.

Principal activity
The company's principal activity is the provision of property management services.

Results and dividends
The profit for the period was £434.

The directors do not recommend the payment of a dividend.

Directors
The directors of the company and their interest in the share capital during the period was as follows:

	2002	At incorporation
Robert J Wotherspoon	-	-
P F Warden	-	-

The interests of both R J Wotherspoon and P F Warden are held through Saltire Property Management Limited, a company incorporated in Scotland and their interests are disclosed in the accounts of that company.

Statement of directors responsibilities
Company law requires the directors to prepare financial statements for each financial period 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 period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

Small companies provisions
The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

RODERICK URQUHART WS
Secretary

10. 9 2002

SALTIRE PROPERTY SERVICES LIMITED
(formerly Leafearth Limited)

PROFIT and LOSS ACCOUNT

For the period ended 30 April 2002

	Notes	Period from 10 August 2001 to 30 April 2002 £
Turnover	2	234,743
Administrative expenses		(234,217)
Operating profit	3	526
Interest receivable		173
Interest payable	4	-
Profit on ordinary activities before taxation		699
Taxation	6	(265)
Profit on ordinary activities after taxation		434
Retained reserves brought forward		-
Retained profits carried forward	10	434

A statement of recognised gains and losses is not shown as all gains and losses are shown in the above profit and loss account.

All activities relate to continuing activities.

The notes on pages 6 to 8 form part of these financial statements.

SALTIRE PROPERTY SERVICES LIMITED
(formerly Leafearth Limited)

BALANCE SHEET

As at 30 April 2002

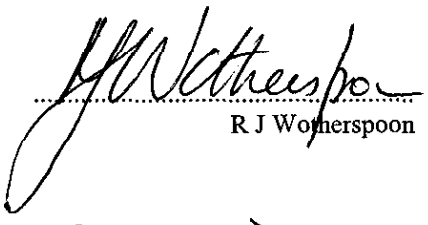
	Notes	2002 £
Current assets		
Debtors	7	2,522
Cash at bank and in hand		23,871
		26,393
Creditors: amounts falling due within one period	8	(25,859)
Net assets		534
Capital and reserves		
Called up share capital	9	100
Profit and loss account	10	434
Equity shareholders' funds	11	534

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

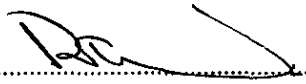
The directors:-

1. confirm that for the period ended 30 April 2002 the company was entitled to the exemption under subsection (1) of section 249A;
2. confirm that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the financial statements for the financial period; and
3. acknowledge their responsibilities for:
   (a) ensuring that the company keeps accounting records which comply with section 221, and;
   (b) preparing financial statements which give a true and fair view of the state of the 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 the Companies Act 1985 relating to financial statements so far as applicable to the company.

The financial statements were approved by the Board of Directors and signed on its behalf by:



..... Director
R J Wotherspoon



..... Director
P F Warden

2002

The notes on pages 6 to 8 form part of these financial statements.

1. Principal accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost convention.

Deferred taxation
Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

Cash flow statement
The company is a small company. Consequently, the company is exempt under the terms of FRS1 from publishing a cash flow statement.

2. Turnover

Turnover represents the amounts derived from the provision of property management services. All turnover is stated net of value added tax and is generated from within the United Kingdom.

3. Operating profit

	Period from 10 August 2001 to 30 April 2002 £
This is stated after charging:	
Depreciation	-

4. Interest payable

Bank interest	-

5. Directors and employees

	2002 £
Staff costs:	
Wages and salaries	192,893
Social Security costs	15,095
	207,988

The average monthly number of employees during the year was 25.

The directors did not receive any emoluments during the year.

6. Taxation

	2002 £
Corporation tax	265

6. Taxation (cont.)

The tax assessment for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	2002 £
Profit on ordinary activities before tax	699
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	139
Effects of	
Expenses not deductible for tax purposes	132
Relief for profits taxed at small companies rate	(6)
	265

7. Debtors

	2002 £
Other debtors and prepayments	2,422
Amounts due by parent undertaking	100
	2,522

8. Creditors: amounts falling due within one year

	2002 £
Corporation Tax	265
Taxation and social security	14,594
Accruals and deferred income	11,000
	25,859

9. Share capital

	Authorised At incorporation		Allotted, called up and fully paid At incorporation	
	2002 No.	2001 No.	2002 £	2001 £
Ordinary shares of £1 each	100	100	100	100

On 10 August 2001 100 shares of £1 were issued for a consideration of £100.

10. Profit and loss account

	2002 £
Profit for the period	434
At end of period	434

11. Reconciliation of movements in shareholder's funds

Issue of share capital	100
Profit for the period	434
Shareholder's funds at end of period	534

12. *Ultimate controlling party and related party transactions*

The company's immediate controlling party is Saltire Property Management Limited, which owns 100% of the share capital of the company.

The ultimate controlling party of the company is one of its directors, R J Wotherspoon, who is the majority shareholder of Saltire Property Management Limited.