ESKMILLS LIMITED

FINANCIAL STATEMENTS

27th August 2002

Registered number: SC224812

J H GREENWOOD AND COMPANY

CHARTERED ACCOUNTANTS

Berwick Upon Tweed

SCT SBX1FJ65 0217
COMPANIES HOUSE 12/03/03

ESKMILLS LIMITED

FINANCIAL STATEMENTS

For the period ended 27th August 2002

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The following page does not form part of the statutory accounts::

Detailed profit and loss account	Appendix 1

ESKMILLS LIMITED

COMPANY INFORMATION

27th August 2002

DIRECTORS	A M Gillies C A Gillies M G Jack
SECRETARY	A M Gillies
REGISTERED OFFICE	15 Atholl Crescent Edinburgh EH3 7PH
BANKERS	Bank of Scotland 38 St Andrews Square Edinburgh EH2 2YR
SOLICITORS	Brodies WS 15 Atholl Crescent Edinburgh EH3 7PH
AUDITORS	J H Greenwood and Company Chartered Accountants Ava Lodge Castle Terrace Berwick Upon Tweed Northumberland

ESKMILLS LIMITED

DIRECTORS' REPORT

For the period ended 27th August 2002

The directors present their report and the audited financial statements for the period ended 27th August 2002.

Company incorporation

The company was incorporated on 27th February 2002.

Principal activity

The principal activity of the company is the management of property services on behalf of its parent company Isertal Limited a company registered in Scotland.

Directors

The directors of the company during the period and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	27th August 2002 Ordinary shares of £1 each
A M Gillies	-
C A Gillies	-
M G Jack	-

Auditors

The company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary, J H Greenwood and Company, who have been appointed, will continue in office.

On behalf of the board

A M Gillies
Secretary

5th March 2003

ESKMILLS LIMITED

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 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.

On behalf of the board

A M Gillies
Chairman

5th March 2003

ESKMILLS LIMITED

AUDITORS' REPORT

Auditors' report to the members of Eskmills Limited.

We have audited the financial statements on pages 5 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As decided on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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, 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 error or other irregularity. 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 27th August 2002 and of its profit for the period then ended and have been properly prepared in accordance with the companies Act 1985.

J H Greenwood and Company
Registered Auditors
Chartered Accountants
Berwick Upon Tweed

5th March 2003

ESKMILLS LIMITED

PROFIT AND LOSS ACCOUNT

For the period ended 27th August 2002

	Note	2002 £
Turnover	2	8,433
Cost of sales		-
Gross profit		8,433
Net operating expenses		
Distribution costs		-
Administrative expenses		6,886
Other operating income		-
Operating profit		1,547
Interest payable		-
Interest received		(72)
Profit on ordinary activities before taxation		1,619
Taxation		-
Profit on ordinary activities before taxation		1,619
Dividends		-
Retained profit for the year		1,619

ESKMILLS LIMITED

BALANCE SHEET

At 27th August 2002

	Note	£	2002 £
Fixed assets			-
Tangible assets			-
Current assets			
Debtors		6,859	
Cash at bank		629	
		7,488	
Creditors: amounts falling due within one year		(869)	
Net current assets			6,619
Total assets less current liabilities			6,619
Creditors: amounts falling due after one year			
Provision for liabilities and charges			-
			6,619
Capital and reserves			
Called up share capital			5,000
Profit and loss account			1,619
Total shareholders' funds			6,619

The financial statements on pages 1 to 7 were approved by the board of directors on 5th March 2003 and signed on its behalf by:

A M Gillies
Director

ESKMILLS LIMITED

NOTES ON FINANCIAL STATEMENTS

27th August 2002

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

2 Turnover

Turnover represents the amount derived from the company's principal activity which is carried out within the United Kingdom.

3 Operating profit

	2002 £
Operating profit is stated after Crediting:	
Interest receivable	73
And after charging	
Auditors' remuneration	400

4 Directors

No Director's remuneration was paid.