

HFD (MANAGEMENT) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH SEPTEMBER 2002



HFD (MANAGEMENT) LIMITED

COMPANY INFORMATION

Directors

W D Hill
R Hepburn

Secretary

C A Shields

Company number

234591

Registered office

Phoenix House
Phoenix Crescent
Strathclyde Business Park
Bellshill
ML4 3NJ

Auditors

Blueprint Audit Limited
1 Royal Terrace
Edinburgh
EH7 5AD

Accountants and business advisers

Tenon Limited
1 Royal Terrace
Edinburgh
EH7 5AD

Solicitors

McGrigor Donald
Pacific House
Wellington Street
Glasgow
G2 6SB

HFD (MANAGEMENT) LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30TH SEPTEMBER 2002

The directors present their report and the audited financial statements for the company for the period ended 30th September 2002.

Principal activities

The company was incorporated on 26th July 2002 as Pacific Shelf 1136 Limited with a share capital of 1,000 ordinary shares of £1 each. One ordinary share was issued at par on incorporation. The company changed its name to HFD (Management) Limited on 9th September 2002.

The company did not trade during the period.

Directors and their interests

The directors who held office during the period and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 30th September 2002	At 26th July 2002
W D Hill (appointed 9th September 2002)	Ordinary	1	-
R Hepburn (appointed 9th September 2002)	Ordinary	-	-
Jordans (Scotland) Limited (resigned 9th September 2002)	Ordinary	-	1

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 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 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.

Auditors

Blueprint Audit Limited have been appointed and will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

HFD (MANAGEMENT) LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30TH SEPTEMBER 2002

Small company exemptions

The report of the directors has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and was approved on 11/7/03 and was signed by



C A Shields, Secretary

Date: 11/07/03

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HFD (MANAGEMENT) LIMITED

We have audited the financial statements on pages 5 to 6 of HFD (Management) Limited for the period ended 30th September 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE
SHAREHOLDERS OF HFD (MANAGEMENT) LIMITED**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 2002 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Date: 15th July 2003
1 Royal Terrace
Edinburgh
EH7 5AD

Blueprint Audit Limited

**Blueprint Audit Limited
Registered Auditors**

HFD (MANAGEMENT) LIMITED

BALANCE SHEET

AS AT 30TH SEPTEMBER 2002

	Notes	2002 £
Current assets		
Debtors	2	1
Total assets less current liabilities		1
Capital and reserves		
Share capital	3	1
Shareholders' funds	4	1

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

These financial statements were approved by the board and signed on its behalf by:


W D Hill
Director


R Hepburn
Director

Date: 11/7/03

HFD (MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH SEPTEMBER 2002

1 Accounting policies

Basis of accounting

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

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

The company has complied with FRS 18, which requires that, where a choice of treatment is available, the most appropriate accounting and estimation techniques shall be used.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements.

2	Debtors	2002
		£
	Called up share capital not paid	<u>1</u>

3	Share capital	2002
		£
	Authorised	
	1,000 Ordinary shares of £1.00 each	<u>1,000</u>
	Allotted	
	1 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>1</u>

The company issued one ordinary share at par on incorporation.

4	Reconciliation of movement in shareholders' funds	2002
		£
	Issue of share capital	1
	Opening shareholders' funds	-
	Closing shareholders' funds	<u>1</u>