

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002
FOR
TIMEULTRA LIMITED



TIMEULTRA LIMITED

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for the Year Ended 31 March 2002

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TIMEULTRA LIMITED
COMPANY INFORMATION
for the Year Ended 31 March 2002

DIRECTORS:

M G Trathen
D I Park
G Donnachie
I B MacKay
J Miller
I E Cole

SECRETARY:

Gerard Donnachie

REGISTERED OFFICE:

C/O Trathens Travel Services Limited
Walkham Park
Burrington Way
Plymouth
Devon
PL5 3LS

REGISTERED NUMBER:

02666630 (England and Wales)

AUDITORS:

Thomas Barrie & Co
Registered Auditors
Chartered Accountants
Atlantic Chambers
1a Cadogan Street
Glasgow
G2 6QE

SOLICITORS:

Holmes Mackillop
109 Douglas Street
Glasgow
G2 4HB

TIMEULTRA LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31 March 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2002.

FIXED ASSETS

Details of changes to fixed assets are set out in the notes to the accounts.

DIRECTORS

The directors during the year under review were:

M G Trathen
D I Park
G Donnachie
I B MacKay
J Miller
I E Cole

- appointed 1.11.01

The directors holding office at 31 March 2002 did not hold any beneficial interest in the issued share capital of the company at 1 April 2001 (or date of appointment if later) or 31 March 2002.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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

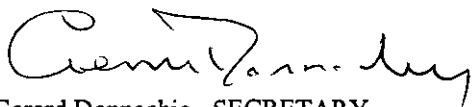
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

AUDITORS

The auditors, Thomas Barrie & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



Gerard Donnachie - SECRETARY

Dated: 6 August 2002

TIMEULTRA LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
TIMEULTRA LIMITED

We have audited the financial statements of Timeultra Limited for the year ended 31 March 2002 on pages four to ten. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Report of the Directors 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 the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

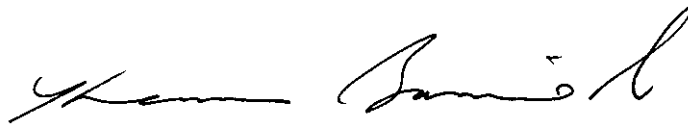
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Thomas Barrie & Co
Registered Auditors
Chartered Accountants
Atlantic Chambers
1a Cadogan Street
Glasgow
G2 6QE



Dated: 6 August 2002

TIMEULTRA LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2002

2001			2002
£		Notes	£
-	TURNOVER		-
	OPERATING PROFIT		
	ON ORDINARY ACTIVITIES		
-	BEFORE TAXATION	2	-
-	Tax on profit on ordinary activities	3	-
	PROFIT FOR THE FINANCIAL YEAR		
-	AFTER TAXATION		-
-	RETAINED PROFIT FOR THE YEAR		-

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES


The company has no recognised gains or losses for the current year or previous year.

The notes form part of these financial statements

31 March 2002

ON BEHALF OF THE BOARD:

ON BEHALF OF THE BOARD:



Douglas Clark

D I Park DIRECTOR

~~DI Park~~ DIRECTOR

Approved by the Board on 6 August 2002

The notes form part of these financial statements

CASH FLOW STATEMENT
for the Year Ended 31 March 2002

The notes form part of these financial statements

TIMEULTRA LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 March 2002

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2002 £	2001 £
	_____	_____
from operating activities	=====	=====

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.01 £	Cash flow £	At 31.3.02 £
Net cash:			
Cash at bank and in hand	_____ -	_____ -	_____ -

The notes form part of these financial statements

TIMEULTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2002

1. ACCOUNTING POLICIES

Accounting convention

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

The company was dormant throughout the current and previous years.

Deferred tax

Provision is made for deferred taxation using the full provision method in accordance with Financial Reporting Standard 19 'Deferred Taxation'.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2002 £	2001 £
Directors' emoluments	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2002 nor for the year ended 31 March 2001.

4. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST:	
At 1 April 2001 and 31 March 2002	975,000
NET BOOK VALUE:	
At 31 March 2002	975,000
At 31 March 2001	975,000

The company's investments at the balance sheet date in the share capital of companies include the following:

Trathens Travel Services Limited

Nature of business: Express coach operator

	%
Class of shares:	holding
Ordinary	100.00

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Amounts due by group companies	938,053	938,053
	<u> </u>	<u> </u>

TIMEULTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2002

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Amounts due to group companies	<u>1,863,051</u>	<u>1,863,051</u>

7. SECURED DEBTS

The company has granted a debenture and floating charge over its assets in favour of the Bank of Scotland plc to secure its borrowings.

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
14,501	A Ordinary	£1	14,501	14,501
85,499	B Ordinary	£1	85,499	85,499
			<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
35,501	B Ordinary	£1	<u>35,501</u>	<u>35,501</u>

9. RESERVES

	Totals	Profit and loss account	Capital redemption reserve
	£	£	£
At 1 April 2001	14,501	-	14,501
Retained profit for the year	-	-	-
At 31 March 2002	<u>14,501</u>	<u>-</u>	<u>14,501</u>

10. ULTIMATE PARENT COMPANY

The ultimate holding company is Park's of Hamilton (Holdings) Limited which is registered in Scotland.

11. CONTINGENT LIABILITIES

The company, together with the parent company and all subsidiaries within the Group, have entered into cross guarantees in respect of each company's indebtedness to the Bank of Scotland plc.

12. RELATED PARTY DISCLOSURES

There were no material related party transactions in the year. The company has taken advantage of the exemption from presenting information relating to transactions within the group.

TIMEULTRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2002

13. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2002	2001
	£	£
Profit for the financial year	-	-
Opening shareholders' funds	50,002	50,002
Closing shareholders' funds	<u>50,002</u>	<u>50,002</u>
Equity interests	<u>50,002</u>	<u>50,002</u>

Registration Number 3997114

Silver Spider Limited

Director's Report and Financial Statements

for the period ended 31 May 2001

Silver Spider Limited

Company Information

Director Matthew MacMillan

Secretary Alison Smith

Company Number 3997114

Registered Office
4 Capel Hall Lane
Trimley St Martin
Felixstowe
Suffolk
IP11 0RB

Bankers
Fleming Bank
Sovereign House
16-22 Western Road
Romford
RM1 3SP

Silver Spider Limited

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3997114
Silver Spider Limited

**Directors' Report
for the period ended 31 May 2001**

The director presents his report and the financial statements for the period from date of incorporation, 19 May 2000 to 31 May 2001.

Principal Activity

The principal activity of the company is computer consultancy.

Director and his Interest

The director who served during the period and his interests in the company are as stated below:

Ordinary shares
31 May 2001 19 May 2000

Matthew MacMillan	1	1
-------------------	---	---

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these 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.

Small Company Exemption

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

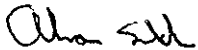
This report was approved by the Board on 6 August 2002 and signed on its behalf


Alison Smith
Company Secretary

Silver Spider Limited

**Accountants' Report on the Unaudited Financial Statements to the Director of
Silver Spider Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the period ended 31 May 2001 set out on pages 3 to 8 and you consider that the company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfill your statutory responsibilities, from the accounting records and information supplied to us.



**Smith Accountancy Services (SAS)
28 Glen Rosa Gardens
Craigmarnoch
Cumbernauld
Glasgow
G68 0ES**

Date: 7/8 2002

Silver Spider Limited

Profit and Loss Account for the period ended 31 May 2001

	Notes	2001 £
Turnover	2	55,553
Overheads		55,399
Operating profit	4	<u>154</u>
Interest receivable and similar income		54
Profit on ordinary activities before taxation		<u>208</u>
Tax on profit on ordinary activities	6	(21)
Profit on ordinary activities after taxation		<u>187</u>
Dividends		(-)
Retained profit/(Loss) for the period		<u>187</u>
Retained Profit/(Loss) brought forward		-
Retained Profit/(Loss) carried forward		<u><u>187</u></u>

There are no recognised gains or losses other than the profit or loss for the above financial period.

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

Silver Spider Limited

Balance Sheet as at 31 May 2001

	Notes	£	2001 £
Fixed Assets			
Tangible assets	7		-
Current Assets			
Debtors	8	9,157	
Cash at bank and in hand		1,482	
		<u>10,639</u>	
Creditors: amounts falling due within one year	9	<u>(10,451)</u>	
Net Current Assets			<u>188</u>
Total Assets Less Current Liabilities			<u>188</u>
Creditors: amounts falling due after more than one year			<u>(-)</u>
Net Assets			<u><u>188</u></u>
Capital and Reserves			
Called up share capital	10		1
Profit and loss account			<u>187</u>
Equity Shareholders' Funds	11		<u><u>188</u></u>

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

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

Silver Spider Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
For the period ended 31 May 2001**

In approving these financial statements as director of the company I hereby confirm

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 May 2001 and

(c) that I acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The financial statements approved by the Board on 06/08/02 and signed on its behalf by



Matthew MacMillan
Director

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

Silver Spider Limited

Notes to the Financial Statements for the period ended 31 May 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Note to the Profit and Loss Account

The company's activities were acquired during this financial period.

4. Operating profit

2001
£

Operating profit is stated after charging:
Depreciation of tangible assets

-

5. Directors' emoluments

There were no employees during the period apart from the director.

2001
£
42,883

Remuneration and other benefits

Silver Spider Limited

Notes to the Financial Statements for the period ended 31 May 2001

..... continued

6. Taxation		2001
		£
UK current year taxation		
UK Corporation Tax		21
		<hr/>
7. Fixed assets		2001
		£
Cost	Additions in year	-
Depreciation	Charge in the year	-
		<hr/>
Net book value	31 May 2001	-
		<hr/>
8. Debtors		2001
		£
Trade debtors		4,117
Director's loan account		5,040
		<hr/>
		9,157
		<hr/>
9. Creditors: amounts falling due within one year		2001
		£
Corporation tax		21
Other taxes and social security costs		10,430
		<hr/>
		10,451
		<hr/>