

SCOTT REUTER LIMITED

Report and Financial Statements

30 June 2002



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SCOTT REUTER LIMITED

REPORT AND FINANCIAL STATEMENTS 2002

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SCOTT REUTER LIMITED

REPORT AND FINANCIAL STATEMENTS 2002

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J Adams	(appointed 8 May 2002)
C G Rolaston	(appointed 8 May 2002)
G J Hughes	(appointed 8 May 2002)
R J Hynd	(resigned 8 May 2002)

SECRETARY

HBJ Secretarial Limited

REGISTERED OFFICE

Exchange Tower
19 Canning Street
Edinburgh
EH3 6EH

BANKERS

Bank of Scotland
PO Box 10
38 St Andrew Square
Edinburgh
EH2 2YR

SOLICITORS

Henderson Boyd Jackson
Exchange Tower
19 Canning Street
Edinburgh
EH3 6EH

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2002.

ACTIVITIES

The company was dormant throughout the year.

DIRECTORS AND THEIR INTERESTS

The present membership of the board is set out on page 1.

No director had any interest in the share capital of the company at 1 July 2001 and 30 June 2002.

Approved by the Board of Directors
and signed by order of the Board

Director
HBJ Secretarial Limited

Secretary

27 August 2003

PROFIT AND LOSS ACCOUNT
Period ended 30 June 2002

	Note	Year ended 30 June 2002 £	Year ended 30 June 2001 £
TURNOVER: continuing operations		-	441,000
Cost of sales		-	(466,000)
Gross profit/(loss)		-	(25,000)
Administrative expenses		-	(76,000)
OPERATING PROFIT/(LOSS): continuing operations	5	-	(101,000)
Interest payable	4	-	(3,000)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(104,000)
Tax on profit on ordinary activities		-	-
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		-	(104,000)

There have been no recognised gains and losses attributable to the shareholders other than the result for the period and, accordingly, no Statement of Total Recognised Gains and Losses is shown.

BALANCE SHEET
As at 30 June 2002

	Note	30 June 2002 £	30 June 2001 £
CURRENT ASSETS			
Debtors	6	40,000	40,000
NET CURRENT ASSETS		40,000	40,000
NET ASSETS		40,000	40,000
CAPITAL AND RESERVES			
Called up share capital	7	50,000	50,000
Profit and loss account	8	(10,000)	(10,000)
EQUITY SHAREHOLDERS' FUNDS		40,000	40,000

The company was dormant throughout the financial year.

For the year ended 30 June 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

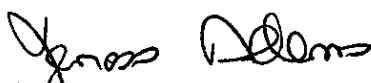
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221;
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 26 Aug 2003.

Signed on behalf of the Board of Directors


Director

NOTES TO THE ACCOUNTS**Period ended 30 June 2002****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

The company is exempt from the requirement of Financial Reporting Standard 1 (Revised) to prepare a cashflow statement as it is a subsidiary of BUE Marine Limited and its cashflows are included in the consolidated cashflow statement in the accounts of that company.

2. TURNOVER

Turnover arises wholly from the principal activity of the company within the United Kingdom and is stated net of Value Added Tax.

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 30 June 2002. The company has not traded during the year. During the year the company received no income and incurred no expenditure and therefore made neither profit nor loss.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	Year ended 30 June 2002 £	Year ended 30 June 2001 £
Staff costs during the year		
Wages and salaries	-	300,000
Social security costs	-	29,000
	<u>-</u>	<u>329,000</u>
	No	No
Average number of persons employed		
Administration and operations	<u>Nil</u>	<u>Nil</u>

4. INTEREST PAYABLE

	2002 £	2001 £
Interest Receivable	<u>-</u>	<u>3,000</u>

Interest receivable and similar income represents interest payable on bank deposits.

NOTES TO THE ACCOUNTS

Period ended 30 June 2002

5. OPERATING PROFIT

	Year ended 30 June 2002 £	Year ended 30 June 2001 £
<i>Operating profit is after charging/(crediting):</i>		
Depreciation		
Owned assets	-	3,000
Operating lease rentals		
- other	-	3,000
Auditors' remuneration	-	3,000
	<u> </u>	<u> </u>

6. DEBTORS

	30 June 2002 £	30 June 2001 £
Amounts due by group undertakings	40,000	40,000
	<u> </u>	<u> </u>

7. CALLED UP SHARE CAPITAL

	30 June 2002 £	30 June 2001 £
Authorised		
Ordinary shares of £1 each	80,000	80,000
	<u> </u>	<u> </u>
Called up, allotted and fully paid		
Ordinary shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>

8. PROFIT AND LOSS ACCOUNT

	£
At 1 July 2001	(10,000)
Retained profit/(loss) for the period	-
	<u> </u>
At 30 June 2002	(10,000)
	<u> </u>

NOTES TO THE ACCOUNTS

Period ended 30 June 2002

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 June 2002 £	30 June 2001 £
Profit/(loss) for the financial period	-	(104,000)
Dividends	-	-
	<hr/>	<hr/>
Net reduction in shareholders' funds	-	(104,000)
Opening shareholders' funds	40,000	144,000
	<hr/>	<hr/>
Closing shareholders' funds	<u>40,000</u>	<u>40,000</u>

10. ULTIMATE PARENT COMPANY

The Company's ultimate parent undertaking is BUE Marine Limited, a company registered in Scotland, for which consolidated financial statements are prepared. Copies of the Group financial statements are available from BUE Marine Limited, Imperial House, Albert Dock, Edinburgh, EH6 7DN.