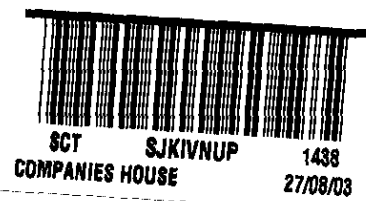


Abbreviated Financial Statements for the Year Ended 31 October 2002

for

Scotia Clean Teck Limited



Contents of the Abbreviated Financial Statements  
for the Year Ended 31 October 2002

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Financial Statements	5

Scotia Clean Teck Limited

Company Information  
for the Year Ended 31 October 2002

**DIRECTORS:**

B M Corrigan  
Mrs. S M Walker  
Mrs E J Morris

**SECRETARY:**

B M Corrigan

**REGISTERED OFFICE:**

Unit 1  
West Gorgie Park Industrial Estate  
Hutchison Road  
Edinburgh

**REGISTERED NUMBER:**

125938 (Scotland)

**AUDITORS:**

Neil Nisbet & Co.  
Chartered Accountants &  
Registered Auditors  
Edinburgh

Report of the Independent Auditors to  
Scotia Clean Teck Limited  
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages four to six, together with the full financial statements of the company for the year ended 31 October 2002 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages four to six are properly prepared in accordance with those provisions.

**Other information**

On 25/1/03 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 October 2002 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Scotia Clean Teck Limited for the year ended 31 October 2002 on pages four to ten. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), 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 auditors' 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**

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.

Scotia Clean Teck Limited

Report of the Independent Auditors to

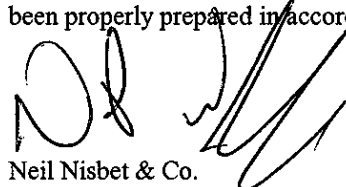
Scotia Clean Teck Limited

Under Section 247B of the Companies Act 1985

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.

**Qualified opinion arising from uncertainty over asset value**

The company has invested in overseas property which appears in the balance sheet at a net book value of £58,830. It has not been possible for us to verify that the market value is at least equal to the net book value. Subject to any adjustment which might prove necessary if the market value did not equate to net book value, in our opinion the financial statements give a true and fair view of the company's affairs as at 31 October 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985. "



Neil Nisbet & Co.  
Chartered Accountants &  
Registered Auditors  
Edinburgh

Dated:

31/1/03

Scotia Clean Teck Limited

Abbreviated Balance Sheet

31 October 2002

	Notes	31.10.02		31.10.01	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		116,652		116,044
<b>CURRENT ASSETS:</b>					
Stocks		8,853		9,920	
Debtors		168,802		203,668	
Cash at bank and in hand		70,943		156,768	
		248,598		370,356	
<b>CREDITORS: Amounts falling due within one year</b>	3	239,966		320,629	
<b>NET CURRENT ASSETS:</b>			8,632		49,727
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			125,284		165,771
<b>CREDITORS: Amounts falling due after more than one year</b>	3		5,377		20,072
			£119,907		£145,699
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		58,984		58,435
Share premium			18,502		18,502
Profit and loss account			42,421		68,762
<b>SHAREHOLDERS' FUNDS:</b>			£119,907		£145,699

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

**ON BEHALF OF THE BOARD:**

  
B M Corrigan - DIRECTOR

  
Mrs. S M Walker - DIRECTOR

Approved by the Board on 25/1/03

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 October 2002

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 33% on cost, 25% on cost and 15% on cost
-------------------------	--

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 November 2001	265,144
Additions	32,182
	<hr/>
At 31 October 2002	297,326
	<hr/>
<b>DEPRECIATION:</b>	
At 1 November 2001	149,101
Charge for year	31,573
	<hr/>
At 31 October 2002	180,674
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 October 2002	116,652
	<hr/>
At 31 October 2001	116,044
	<hr/>

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 October 2002

3. **CREDITORS**

The following secured debts are included within creditors:

	31.10.02	31.10.01
	£	£
Bank loans	<u>7,695</u>	<u>16,246</u>

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.10.02	31.10.01
			£	£
80,000	'A' Ordinary	£1	80,000	100,000
(31.10.01 - 100,000)				
20,000	'B' Ordinary	£1	<u>20,000</u>	<u>-</u>
			<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.02	31.10.01
			£	£
58,984	'A' Ordinary	£1	58,984	58,435
(31.10.01 - 58,435)			<u></u>	<u></u>