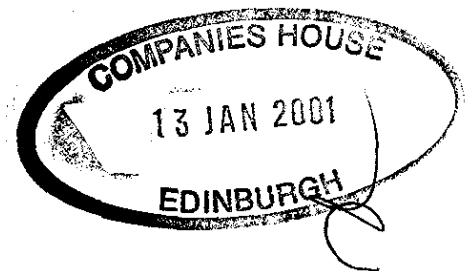


THE CLEARING HOUSE (SCOTLAND) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST MARCH 2000

COMPANY REGISTRATION NUMBER SC163853



THE COUNTING HOUSE (SCOTLAND) LIMITED

Chartered Accountants
9 Great Stuart Street
Edinburgh
EH3 7TP



THE CLEARING HOUSE (SCOTLAND) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2000

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THE CLEARING HOUSE (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2000

| | Note | 2000 | | 1999 | |
|--|----------|-----------------|------------------|----------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | 2 | | | | |
| Intangible assets | | | 53,212 | | 70,948 |
| Tangible assets | | | <u>7,674</u> | | <u>14,697</u> |
| | | | 60,886 | | 85,645 |
| CURRENT ASSETS | | | | | |
| Debtors | | 544 | | 1,438 | |
| Cash at bank and in hand | | <u>99,664</u> | | <u>104,078</u> | |
| | | 100,208 | | 105,516 | |
| CREDITORS: Amounts falling due within one year | | <u>(41,671)</u> | | <u>(5,943)</u> | |
| NET CURRENT ASSETS | | | 58,537 | | 99,573 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>119,423</u> | | <u>185,218</u> |
| CREDITORS: Amounts falling due after more than one year | | | <u>(128,197)</u> | | <u>(186,252)</u> |
| | | | <u>(8,774)</u> | | <u>(1,034)</u> |

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

THE CLEARING HOUSE (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 2000

| | Note | 2000 £ | 1999 £ |
|--------------------------------|------|----------------|----------------|
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 1,000 | 1,000 |
| Profit and loss account | | (9,774) | (2,034) |
| DEFICIENCY | | <u>(8,774)</u> | <u>(1,034)</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 9th Jan 2001, and are signed on their behalf by:



MR R S MACGREGOR

THE CLEARING HOUSE (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Development Costs - 25% Reducing Balance

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% Straight Line

Equipment - 25% Straight Line

2. FIXED ASSETS

| | Intangible Assets £ | Tangible Assets £ | Fixed Assets £ | Total £ |
|---------------------------|---------------------------|-------------------------|----------------------|----------------|
| COST | | | | |
| At 1st April 1999 | 109,311 | 35,647 | | 144,958 |
| Additions | - | 2,517 | | 2,517 |
| At 31st March 2000 | <u>109,311</u> | <u>38,164</u> | | <u>147,475</u> |
| DEPRECIATION | | | | |
| At 1st April 1999 | 38,363 | 20,950 | | 59,313 |
| Charge for year | 17,736 | 9,540 | | 27,276 |
| At 31st March 2000 | <u>56,099</u> | <u>30,490</u> | | <u>86,589</u> |
| NET BOOK VALUE | | | | |
| At 31st March 2000 | <u>53,212</u> | <u>7,674</u> | | <u>60,886</u> |
| At 31st March 1999 | <u>70,948</u> | <u>14,697</u> | | <u>85,645</u> |

THE CLEARING HOUSE (SCOTLAND) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2000

3. SHARE CAPITAL

Authorised share capital:

| | 2000 | 1999 |
|----------------------------------|--------------|--------------|
| | £ | £ |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

Allotted, called up and fully paid:

| | 2000 | 1999 |
|------------------------|--------------|--------------|
| | £ | £ |
| Ordinary share capital | <u>1,000</u> | <u>1,000</u> |