

$A^2 + B$

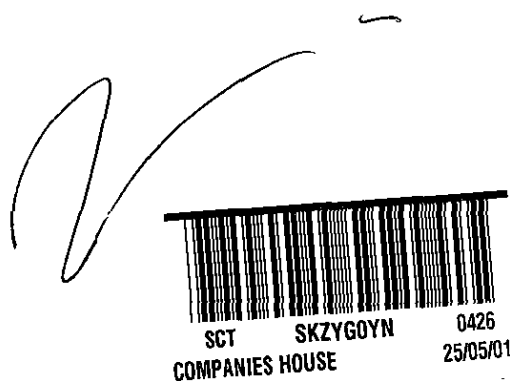
THE INDUSTRY TECHNOLOGY FACILITATOR

(A Company Limited By Guarantee)

(Company Number: 171891)

ABBREVIATED ACCOUNTS

31 DECEMBER 2000



Anderson Anderson & Brown
Chartered Accountants

THE INDUSTRY TECHNOLOGY FACILITATOR
STATEMENT OF DIRECTORS' RESPONSIBILITIES

$A^2 + B$

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether or not applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- (d) prepare the accounts 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 which enable them to ensure that the accounts 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.

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A+B

ANDERSON
ANDERSON
& BROWN

CHARTERED
ACCOUNTANTS

**AUDITORS' REPORT TO THE INDUSTRY TECHNOLOGY FACILITATOR
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the full accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 2000.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether or not the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to discharge our responsibilities set out above. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

Opinion on the abbreviated accounts

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246 (5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2000 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance therewith

Anderson Anderson & Brown

Registered Auditors
Aberdeen

16 May 2001

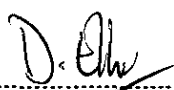
THE INDUSTRY TECHNOLOGY FACILITATOR
ABBREVIATED BALANCE SHEET – 31 DECEMBER 2000

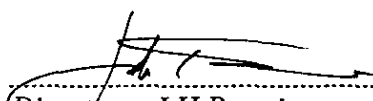
²
A + B

	Note	2000 £	1999 £
TANGIBLE FIXED ASSETS	2	<u>10,154</u>	<u>26,175</u>
CURRENT ASSETS			
Debtors		104,841	353,389
Cash at bank and in hand		<u>1,011,046</u>	<u>933,979</u>
		1,115,887	1,287,368
CREDITORS: <i>amounts falling due within one year</i>		<u>(958,740)</u>	<u>(1,301,077)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>157,147</u>	<u>(13,709)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 167,301</u>	<u>£ 12,466</u>
RESERVES			
Accumulated surplus		<u>£ 167,301</u>	<u>£ 12,466</u>

The accounts have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 applicable to small companies.

Signed on behalf of the board of directors


 Director – D Ellix


 Director – J H Barwis

16th May 2001 Date

THE INDUSTRY TECHNOLOGY FACILITATOR

NOTES ON THE ABBREVIATED ACCOUNTS – 31 DECEMBER 2000

1. ACCOUNTING POLICIES

(a) *Basis of accounts preparation*

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) *Income*

Income represents the amounts (excluding value added tax) derived from the provision of services to subscribers and other third parties.

(c) *Depreciation*

The cost of fixed assets is written off over their expected useful lives as follows:

Furniture and office equipment	5 years
Computer equipment	3 years

(d) *Foreign currencies*

Items of income and expenditure in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted at the rate ruling at the balance sheet date.

(e) *Deferred taxation*

Provision is made for deferred taxation using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

(f) *Leasing commitments*

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

(g) *Government grants*

Grants of a revenue nature are credited to the income and expenditure account so as to match them with the expenditure to which they relate.

THE INDUSTRY TECHNOLOGY FACILITATOR
NOTES ON THE ABBREVIATED ACCOUNTS – 31 DECEMBER 2000

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2. TANGIBLE FIXED ASSETS

£

COST	
At 31 December 1999	213,804
Additions	7,194
Disposals	(142,291)
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At 31 December 2000	78,707
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DEPRECIATION	
At 31 December 1999	187,629
Charge for year	16,148
Relating to disposals	(135,224)
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At 31 December 2000	68,553
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Net book amounts at:	
31 December 2000	£ 10,154
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31 December 1999	£ 26,175
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3. SECURITY

The Clydesdale Bank plc holds a bond and floating charge over the assets of the company.