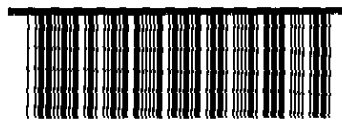


GLASGOW SCIENCE CENTRE CHARITABLE TRUST
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

Report and Accounts

31 March 2002

SC17 2371



SCT S160SCN3 0235
COMPANIES HOUSE 20/07/02

Glasgow Science Centre Charitable Trust
(A Company Limited by Guarantee and not having a Share Capital)

DIRECTORS

Dr G A Bennett, CBE , Chairman
J Andrews CBE
Sir G J Davies
D Fry (appointed 19 April 2001)
S Gulliver
Professor R Lander, OBE
J McCormick
A L A McPherson
L McTavish
F Pignatelli (appointed 19 July 2001)
J Q Thorburn, OBE
Professor Sir J P Arbuthnott (resigned 28 September 2001)
Professor J G Beetlestone, MBE (resigned 8 May 2002)
R J E Tibbott (resigned 13 May 2002)

SECRETARY

A McCubbin

AUDITORS

Ernst & Young LLP
George House
50 George Square
Glasgow G2 1RR

BANKERS

The Royal Bank of Scotland plc
Sauchiehall Street Branch
23 Sauchiehall Street
Glasgow G2 3AD

SOLICITORS

Maclay Murray & Spens
151 St Vincent Street
Glasgow

REGISTERED OFFICE

50 Pacific Quay
Glasgow G51 1EA

COMPANY REGISTRATION NUMBER

172371

REGISTERED CHARITY NUMBER

SC025818

DIRECTORS' REPORT

The Directors present their report and accounts for the year ended 31 March 2002.

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The Glasgow Science Centre Charitable Trust is a recognised Scottish Charity and is a company limited by guarantee which does not have a share capital. The liability of each member is limited by guarantee to the sum of £1. At 31 March 2002, the company had one member.

The charitable objectives of the Trust are set out in the memorandum and articles of association and are as follows:

- (i) to advance the education of the general public, and in particular the inhabitants of Scotland, by providing awareness and understanding of science and technology through the establishment and operation of a permanent exhibition and education centre; and
- (ii) to advance the education of the general public through the promotion of the principles of science and technology, their application and their potential for the creation of improved conditions of life worldwide.

These objects have been met through the construction of a Science Centre which comprises an exhibits building with ancillary purposes, a tower and a wide-screen cinema facility. Funding has been secured from the Millennium Commission, European Regional Development Fund, Scottish Enterprise Glasgow, Glasgow City Council and the private sector.

Construction work commenced early in 1999 and the IMAX Cinema opened in October 2000, with the Exhibit building and Tower opening in Summer 2001. The three unique buildings present a stunning landmark for Glasgow which has drawn international acclaim. In spite of the complexities, the Centre opened within five years of its original conception and within just thirty months of funding confirmation. The buildings contain over 300 high quality exhibits together with an array of sophisticated programmes and activities. The Centre has received numerous awards and accolades from the design, construction and tourism industries, as well as being nominated as the Good Britain Guide's UK Newcomer of the Year 2002.

Since the opening of the Science Centre, in excess of 565,000 people have visited the attraction and customer feedback has been overwhelmingly positive.

The final account for the capital project has still to be finalised, however sufficient income has recently been secured to ensure that the estimated final capital expenditure, together with the initial operating deficits is fully funded.

The principal activity of the Trust's subsidiary companies, Glasgow Science Centre Limited and Glasgow Science Centre (Trading) Limited, is the construction and operation of the Science Centre, including the catering and retail activities. Any surplus from the activities of the subsidiary companies shall be contributed to the Glasgow Science Centre Charitable Trust and will make an important contribution to the charitable activities of the Trust.

RESULT FOR THE YEAR

The result for the year is set out in the Consolidated Statement of Financial Activities on page 6.

DIVIDENDS

The Memorandum and Articles of Association of the company do not permit the payment of a dividend.

DIRECTORS' REPORT

RISK COMMENTARY

The directors meet on a regular basis to receive reports on a wide range of operational matters, including a comparison of actual financial performance against budget. Such reports allow the directors to fully discuss and critically examine the various issues facing the organisation. During the construction and initial operating periods of the Science Centre a risk register was established in respect of the key risks that had been identified.

The company also maintains a comprehensive suite of insurance and works in partnership with its professional advisors to ensure that the exposure to all areas of risk is minimised as far as practicable.

DIRECTORS

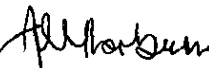
The Directors of the company during the year and since the year end are shown on page 1.

The Directors are also the Trustees of the company for charitable purposes.

AUDITORS

A resolution to reappoint Ernst & Young LLP as auditors will be put to the member at the Annual General Meeting.

On behalf of the board


J Q Thorburn OBE
Director

17 June 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

Company law requires the Directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing those accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- 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 to enable them to ensure that the accounts comply with the Companies Act. 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GLASGOW SCIENCE CENTRE CHARITABLE TRUST**

(A Company Limited by Guarantee and not having a Share Capital)

We have audited the group's accounts for the year ended 31 March 2002 which comprise the Consolidated Statement of Financial Activities, Consolidated Summary Income and Expenditure Account, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cash Flow Statement and the related notes 1 to 14. These accounts have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors (who act as trustees for the charitable activities of the Glasgow Science Centre Charitable Trust) are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 Directors' Report is not consistent with the accounts, 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 Directors' Report 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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the charitable company and the group as at 31 March 2002 and of the incoming resources and application of resources including the income and expenditure of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
Glasgow

17 June 2002

Glasgow Science Centre Charitable Trust
(A Company Limited by Guarantee and not having a Share Capital)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2002

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2002 £	Total 2001 £
INCOMING RESOURCES						
Charitable activities						
Admission and other charges		1,686,631	-	-	1,686,631	370,958
Activities to generate funds		820,795	-	-	820,795	42,812
Donations		328,703	-	-	328,703	-
Grants		1,782,962	1,244,484	10,656,237	13,683,683	28,553,988
Investment income		59,709	-	-	59,709	300,831
Other income		4,117	-	-	4,117	-
TOTAL INCOMING RESOURCES		4,682,917	1,244,484	10,656,237	16,583,638	29,268,589
RESOURCES EXPENDED						
Costs of generating funds						
Fund raising		90,670	3,581	-	94,251	-
Non charitable trading		529,751	-	-	529,751	19,708
		620,421	3,581	-	624,002	19,708
Charitable expenditure:						
Learning		3,278,457	549,527	-	3,827,984	2,974,674
Marketing		510,773	147,944	-	658,717	435,720
Property		3,106,896	190,405	-	3,297,301	80,720
Support		717,168	475,598	-	1,192,766	543,241
Management		113,646	4,997	-	118,643	63,673
Grants		-	-	-	-	5,046,824
		7,726,940	1,368,471	-	9,095,411	9,144,852
TOTAL RESOURCES EXPENDED	3	8,347,361	1,372,052	-	9,719,413	9,164,560
Net incoming/(outgoing) resources before transfers		(3,664,444)	(127,568)	10,656,237	6,864,225	20,104,029
Transfers		3,664,444	127,568	(3,792,012)	-	-
		-	-	6,864,225	6,864,225	20,104,029
FUNDS AS AT 1 APRIL 2001		173,645	-	55,656,593	55,830,238	35,726,209
FUNDS AS AT 31 MARCH 2002		173,645	-	62,520,818	62,694,463	55,830,238

Glasgow Science Centre Charitable Trust
(A Company Limited by Guarantee and not having a Share Capital)

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2002

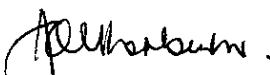
	Notes	2002 £	2001 £
Charitable activities			
Admission and other charges		1,686,631	370,958
Activities to generate funds		820,795	42,812
Donations		328,703	-
Grants		3,027,446	3,279,229
Investment income		59,709	300,831
Other income		4,117	-
		<u>5,927,401</u>	<u>3,993,830</u>
Resources expended	3	9,719,413	4,414,952
Net expenditure for the year before transfers		(3,792,012)	(421,122)
Transfers		<u>3,792,012</u>	<u>250,962</u>
NET EXPENDITURE FOR YEAR		<u>-</u>	<u>(170,160)</u>

The Summary Income and Expenditure Account is derived from the Consolidated Statement of Financial Activities which, together with the notes to the accounts provides full information on the movements during the year on all the funds of the group.

Glasgow Science Centre Charitable Trust
(A Company Limited by Guarantee and not having a Share Capital)

CONSOLIDATED BALANCE SHEET
at 31 March 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible fixed assets	5	62,361,274	53,647,169
CURRENT ASSETS			
Stock		59,133	-
Debtors	7	2,394,789	4,345,681
Cash at bank and in hand		2,638,558	2,940,566
		5,092,480	7,286,247
CREDITORS: amounts falling due within one year	8	(4,713,724)	(5,079,178)
NET CURRENT ASSETS		378,756	2,207,069
TOTAL ASSETS LESS CURRENT LIABILITIES		62,740,030	55,854,238
CREDITORS: amounts falling due after more than one year	9	(45,567)	(24,000)
		62,694,463	55,830,238
CAPITAL FUNDS			
Endowment funds	10	1,999,999	1,999,999
Revaluation reserve		60,520,819	53,656,594
Other		62,520,818	55,656,593
INCOME FUNDS			
Restricted funds		-	-
Unrestricted funds		173,645	173,645
		62,694,463	55,830,238

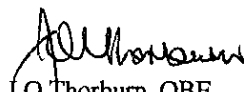

J Q Thorburn OBE
Director

17 June 2002

Glasgow Science Centre Charitable Trust
(A Company Limited by Guarantee and not having a Share Capital)

COMPANY BALANCE SHEET
at 31 March 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible fixed assets	5	2,000,000	2,000,000
Investment in subsidiary undertakings	6	3	3
		<u>2,000,003</u>	<u>2,000,003</u>
CURRENT ASSETS			
Debtors	7	3,575,160	3,612,273
Cash at bank and in hand		104,918	694,122
		<u>3,680,078</u>	<u>4,306,395</u>
CREDITORS: amounts falling due within one year	8	<u>(3,506,435)</u>	<u>(2,167,344)</u>
NET CURRENT ASSETS		<u>173,643</u>	<u>2,139,051</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,173,646</u>	<u>4,139,054</u>
CAPITAL FUNDS			
Endowment funds	10		
Revaluation reserve		1,999,999	1,999,999
Other		1	1,842,151
		<u>2,000,000</u>	<u>3,842,150</u>
INCOME FUNDS			
Restricted funds		-	-
Unrestricted funds		173,646	296,904
		<u>2,173,646</u>	<u>4,139,054</u>


J Q Thorburn, OBE
Director

17 June 2002

Glasgow Science Centre Charitable Trust
(A Company Limited by Guarantee and not having a Share Capital)

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2002

	Notes	2002 £	2001 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	11	1,096,510	327,982
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Investment income		59,709	317,927
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Purchase fixed assets		(14,561,437)	(30,074,338)
Purchase investments		-	(164,312)
		(14,561,437)	(30,238,650)
		(13,405,218)	(29,592,741)
FINANCING			
Loan		900,000	-
Endowment grants		12,203,210	25,809,377
		13,103,210	25,809,377
(DECREASE)/INCREASE IN CASH		(302,008)	(3,783,364)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN FUNDS			
(Decrease)/increase in cash		(302,008)	(3,783,364)
Cash inflow from increase in loans		(900,000)	-
Change in net funds resulting from cash flows		(1,202,008)	(3,783,364)
NET FUNDS AT 1 APRIL		2,940,566	6,723,930
NET FUNDS AT 31 MARCH		1,738,558	2,940,566
ANALYSIS OF NET FUNDS			
Cash at bank		2,638,558	2,940,566
Loan		(900,000)	-
		1,738,558	2,940,566

NOTES TO THE ACCOUNTS
at 31 March 2002

1. ACCOUNTING POLICIES

Fundamental accounting concept

The accounts have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future and be able to meet its liabilities as they fall due.

Since the year end the group has concluded discussions with its main funders in respect of additional funding required by the group to meet its projected capital funding shortfall and its actual and forecast operating deficits. These discussions have resulted in commitments by the funders to provide the group with the necessary funding.

As a result of securing this additional funding, the directors are of the opinion that it is appropriate that these accounts are prepared on the going concern basis.

£1.8 million of the funding receivable relating to the operating deficits and capital funding shortfall as at 31 March 2002 has been recognised in the accounts for the year then ending.

Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of freehold land and in accordance with applicable accounting standards and the Statement of Recommended Practice, Accounting by Charities.

Basis of consolidation

The group accounts consolidate the accounts of the company and its subsidiary undertakings Glasgow Science Centre Limited and Glasgow Science Centre (Trading) Limited made up to 31 March each year. No income and expenditure account is presented for the company as provided by section 230 of the Companies Act 1985.

Depreciation of tangible fixed assets

The cost of tangible fixed assets, other than construction in progress, is written off by means of the straight line basis over their expected useful lives as follows:

Buildings	-	25 years
Exhibits	-	10 years
Plant and equipment	-	5-10 years
Computer equipment	-	3 years

Grants

Grants in respect of capital expenditure are credited to endowment funds and are released to the income and expenditure account over the expected useful lives of the relevant assets by equal annual instalments.

Revenue grants are credited to revenue in the year to which they apply.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Glasgow Science Centre Charitable Trust
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE ACCOUNTS
at 31 March 2002

2. EXPENDITURE

Charitable expenditure includes:

	2002 £	2001 £
Auditors' remuneration for:		
Audit services	16,055	13,000
Other services	1,250	51,925
Directors' liability insurance	625	-
Directors' expenses	3,928	1,905

Staff costs:

	2002 £	2001 £
Salaries and Wages	2,295,785	1,066,761
Social Security Costs	193,348	98,213
	<u>2,489,133</u>	<u>1,164,974</u>

	No.	No.
Average number of group employees	<u>144</u>	<u>57</u>

The number of higher paid group employees was

	2002 £	2001 £
£70,000 - £80,000	<u>1</u>	<u>1</u>

3. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Pre-opening costs £	Staff	Operational costs Depreciation £	Other £	Total £
<i>Charitable activities</i>					
Learning	549,527	1,095,720	1,779,774	402,963	3,827,984
Marketing	147,944	131,155	-	379,618	658,717
Property	190,405	177,754	2,391,698	537,443	3,297,300
Support	475,598	430,545	63,050	223,574	1,192,767
Management	4,997	64,607	-	49,039	118,643
	<u>1,368,471</u>	<u>1,899,781</u>	<u>4,234,522</u>	<u>1,592,637</u>	<u>9,095,411</u>
<i>Generating funds</i>					
Fund raising	3,581	70,097	-	20,573	94,251
Non charitable trading	-	87,016	-	442,735	529,751
	<u>1,372,052</u>	<u>2,056,894</u>	<u>4,234,522</u>	<u>2,055,945</u>	<u>9,719,413</u>

Pre-opening costs includes £432,239 of staff costs.

NOTES TO THE ACCOUNTS
at 31 March 2002

4. **TAXATION ON NET INCOMING RESOURCES**

No tax charge arises on the incoming resources for the year due to the charitable status of Glasgow Science Centre Charitable Trust.

Glasgow Science Centre Charitable Trust
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE ACCOUNTS
at 31 March 2002

5. TANGIBLE FIXED ASSETS

Group

	<i>Construction</i>				<i>Plant and</i>	<i>Computer</i>	<i>Inmax</i>	
	<i>Land</i>	<i>in progress</i>	<i>Buildings</i>	<i>Exhibits</i>	<i>equipment</i>	<i>equipment</i>	<i>Projector</i>	<i>Total</i>
	£	£	£	£	£	£	£	£
Cost:								
At 1 April 2001	2,000,000	44,341,056	5,054,183	-	736,527	257,143	1,549,769	53,938,678
Additions	-	11,569,574	-	-	337,373	1,169,247	-	13,076,194
Disposals	-	-	-	-	(157,392)	-	-	(157,392)
Transfers	-	(54,190,026)	42,841,772	11,348,254	-	-	-	-
At 31 March 2002	2,000,000	1,720,604	47,895,955	11,348,254	916,508	1,426,390	1,549,769	66,857,480
Depreciation:								
At 1 April 2001	-	-	84,236	-	84,449	60,139	62,685	291,509
Charge for the year	-	-	2,391,698	1,134,839	162,908	467,589	77,488	4,234,522
Disposals	-	-	-	-	(29,825)	-	-	(29,825)
At 31 March 2002	-	-	2,475,934	1,134,839	217,532	527,728	140,173	4,496,206
Net book value								
At 31 March 2002	2,000,000	1,720,604	45,420,021	10,213,415	698,976	898,662	1,409,596	62,361,274
At 31 March 2001	2,000,000	44,341,056	4,969,947	-	652,078	197,004	1,487,084	53,647,169

Company

	<i>Freehold land £</i>
Valuation	
At 1 April 2001 and 31 March 2002	2,000,000

The freehold land was valued at its open market value on 24 February 1999 by the District Valuer, Scotland South West. The company received it for £1. In line with the transitional provisions of FRS15, the group has elected to freeze the valuation of tangible fixed assets at 31 March 2000.

6. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	<i>2002</i>	<i>2001</i>
<i>Cost</i>	£	£
Investment in subsidiary undertakings	3	3

The investment in subsidiary undertakings represents a holding of 100% of the issued ordinary shares of £1, in Glasgow Science Centre Limited and Glasgow Science Centre (Trading) Limited.

Glasgow Science Centre Charitable Trust
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE ACCOUNTS
at 31 March 2002

7. DEBTORS

	<i>Group</i>		<i>Company</i>	
	2002	2001	2002	2001
	£	£	£	£
Trade debtors	228,030	-	-	-
Amount owed by subsidiary undertaking:				
Gift Aid donation	-	-	-	23,102
Amount owed by Millennium Commission	365,933	1,417,048	365,933	1,417,048
Amount owed by European Union	1,426,265	1,922,123	1,426,265	1,922,123
Amount owed by Scottish Enterprise Glasgow	-	-	1,782,962	-
Prepayments	286,429	239,259	-	-
Other debtors	88,132	767,251	-	250,000
	<u>2,394,789</u>	<u>4,345,681</u>	<u>3,575,160</u>	<u>3,612,273</u>

Included within prepayments is £159,544 (2001 - £167,274) in respect of the IMAX projector. This will be expensed over more than 1 year.

8. CREDITORS: amounts falling due within one year

	<i>Group</i>		<i>Company</i>	
	2002	2001	2002	2001
	£	£	£	£
Trade creditors	712,705	3,278,867	-	-
Amount owed to subsidiary undertaking	-	-	3,506,435	2,122,168
Tax and social security costs	67,500	51,764	-	-
Accruals and prepaid income	2,780,881	107,848	-	-
Amount owed to Scottish Enterprise Glasgow	71,822	7,058	-	-
Amount owed to Scottish Enterprise	-	45,176	-	45,176
Loan from the Glasgow Science Centre				
Endowment Fund	900,000	-	-	-
Other creditors	77,594	-	-	-
Retentions	103,222	1,588,465	-	-
	<u>4,713,724</u>	<u>5,079,178</u>	<u>3,506,435</u>	<u>2,167,344</u>

The loan from the Glasgow Science Centre Endowment Fund is interest free with no fixed date of repayment.

9. CREDITORS: amounts falling due after more than one year

	<i>Group</i>		<i>Company</i>	
	2002	2001	2002	2001
	£	£	£	£
Other creditors	45,567	24,000	-	-
	<u>45,567</u>	<u>24,000</u>	<u>-</u>	<u>-</u>

Glasgow Science Centre Charitable Trust
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE ACCOUNTS
at 31 March 2002

10. ENDOWMENT FUNDS

Group

	<i>Balance at 1 April £</i>	<i>Incoming resources £</i>	<i>Gains/(losses) and transfers £</i>	<i>Balance at 31 March £</i>
Construction of Centre	55,656,593	10,656,237	(3,792,012)	62,520,818

Company

	<i>Balance at 1 April £</i>	<i>Incoming resources £</i>	<i>Gains/(losses) and transfers £</i>	<i>Balance at 31 March £</i>
Construction of Centre	3,842,150	-	(1,842,150)	2,000,000

11. NET CASH INFLOW FROM OPERATING ACTIVITIES

Reconciliation of net incoming resources to net cash flow from operating activities

	<i>2002 £</i>	<i>2001 £</i>
Net incoming resources	6,864,225	20,104,029
Depreciation	4,234,522	250,962
Loss on sale of fixed assets	127,567	-
Investment income	(59,709)	(317,927)
Endowment grants	(10,656,237)	(24,959,485)
Grant to Glasgow Science Centre Endowment Fund	-	4,999,608
Increase in stock	(59,133)	-
Decrease/(increase) in debtors	403,919	(141,310)
Increase in creditors	241,356	392,105
Net cash inflow from operating activities	1,096,510	327,982

12. FINANCIAL COMMITMENTS

Capital commitments outstanding at 31 March 2002 amounted to £300,000 (2001 - £12,456,915).

There is a bond and floating charge over the assets of the group.

13. SHARE CAPITAL

The company does not have a share capital and is limited by guarantee. The liability of members is limited to £1 each. At 31 March 2002 the company had one member.

14. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Scottish Enterprise Glasgow. The ultimate parent undertaking is Scottish Enterprise.