

ERGOTRADE LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2000

COMPANY NUMBER: SC191097



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ERGOTRADE LIMITED

Annual report and financial statements for the year ended 31 December 2000

Contents

Directors

Page

3	Report of the directors
5	Balance Sheet
6-8	Notes forming part of the financial statements

Directors

H B Shulman
M Cohen

Secretary and registered office

A D B Taylor

James Sellars House, 144-146 West George Street, Glasgow G2 2HG

Company Number

SC 191097

ERGOTRADE LIMITED

Report of the directors for the year ended 31 December 2000

The directors present their report together with the financial statements for the year ended 31 December 2000.

Results and Dividends

The profit and loss account is set out on page 4 and shows the loss for the year. The directors do not recommend the payment of a dividend.

Principal Activities

The principal activity of the company is general property related investment.

Review of the business and future developments

The directors consider the results for the year to be satisfactory.

Directors

The directors and their interests in the share capital of the company during the year were:

	Ordinary Shares of 10p each	
	31.12.00	31.12.99
H B Shulman	-	-
M Cohen	-	-

This report was approved by the Board on 23 November 2001 taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 to the Companies Act 1985

By order of the Board


H B Shulman

Director

ERGOTRADE LIMITED

Profit and loss account for the year ended 31 December 2000

	Note	2000 £	1999 £
Turnover		-	-
 Cost of sales		 -	 -
		<hr/>	<hr/>
Gross Profit		-	-
 Loss on disposal of subsidiary	3	 (2,271)	 (45,721)
		<hr/>	<hr/>
Operating Loss		(2,271)	(45,721)
 Loss on ordinary activities before taxation		 (2,271)	 (45,721)
 Tax on loss on ordinary activities	4	 -	 -
		<hr/>	<hr/>
Loss for the year		<u>(2,271)</u>	<u>(45,721)</u>

All recognised gains and losses are included in the profit and loss account.

ERGOTRADE LIMITED

Balance sheet at 31 December 2000

	Note	2000 £	1999 £
Current Assets			
Debtors	5	-	67,889
Cash at bank and in hand		179	9,315
		<hr/>	<hr/>
		179	77,204
 Creditors: amounts falling due within one year	6	<u>48,071</u>	<u>122,825</u>
 Net current liabilities		<u>(47,892)</u>	<u>(45,621)</u>
 Net liabilities		<u>(47,892)</u>	<u>(45,621)</u>
 Capital reserves			
Called up share capital	7	100	100
Profit and Loss Account		<u>(47,992)</u>	<u>(45,721)</u>
 Shareholders' Funds		<u>(47,892)</u>	<u>(45,621)</u>

The financial statements were approved by the Board on 23 November 2001

H B Shulman



Director

The notes on pages 6 to 8 form part of these financial statements

ERGOTRADE LIMITED

DIRECTORS' STATEMENT

BALANCE SHEET CONTINUED

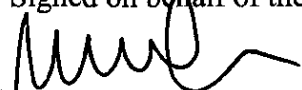
The directors have taken advantage of the exemption conferred by Section 249a(1) not to have these accounts audited and confirms that no notice has been deposited under Section 249(b) of the Companies Act 1985

The director acknowledges his responsibilities for ensuring that:

- 1 The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and:
- 2 The accounts give a true and fair view of the state of affairs of the Company as at 31 December 2000 and of its loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts as far as applicable to the Company.

Approved by the Board on 23 November 2001 and signed on its behalf. The directors have relied on special exemptions available to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985 and in their opinion the Company is entitled to these exemptions as a small company.

Signed on behalf of the Board



H B Shulman – Director

ERGOTRADE LIMITED

Notes forming part of the financial statements for the year ended 31 December 2000

1 Accounting policies

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

2 Employees

The average number of employees, including directors, during the year was:-

	2000	1999
Administration	<u>2</u>	<u>2</u>

The directors did not receive any emoluments during the year.

3 Loss on disposal of subsidiary

During 1999, the Company acquired 100% of the share capital of Unchained Growth II Plc. This company subsequently entered into liquidation and the costs in the Profit and Loss Account reflect the net loss made after final distribution by the liquidator.

4 Taxation

There is no taxation payable on the results for the year.

5 Debtors	2000 £	1999 £
Other debtors	-	4,050
Prepayments and accrued income	-	63,839
	<u>-</u>	<u>67,889</u>

All amounts shown under debtors fall due for payment within one year

6 Creditors: amounts falling due within one year

Other creditors	-	57,342
Amounts due to related parties	48,071	17,363
Accruals and deferred income	-	48,120
	<u>48,071</u>	<u>122,825</u>

ERGOTRADE LIMITED

Notes forming part of the financial statements for the year ended 31 December 2000 (*continued*)

7	Share capital	Authorised £	Allotted, called up and fully paid £
	1,000 ordinary shares of 10p each	<u>100</u>	<u>100</u>

8 Capital commitments

There were no capital commitments, contracted or authorised at the year end.

9 Related party transactions

The Company's additional working capital amounting to £1.5m was provided by a shareholder (Solitaire Group Plc). At 31 December 2000 the amount owed to Solitaire Group Plc was £48,071. This amount is included in Creditors: amounts falling due within one year.

ERGOTRADE LIMITED

Detailed Trading and Profit & Loss Account for the year ended 31 December 2000

	2000		1999	
	£	£	£	£
Loss on Acquisition and Disposal of Subsidiary Company				
Acquisition of share capital		-		4,560,001
Professional fees	2,552		155,727	
Interest payable	1,315		113,649	
Interest receivable	(531)		(18,015)	
Arrangement fee			19,500	
Bank charges			582	271,443
Sundry income	(1,045)		-	
Total Cost of Acquisition		2,271		4,831,444
Less: Distributions by the liquidator		-		(4,785,723)
Net loss on disposal		(2,271)		(45,721)

This page does not form part of the statutory financial statements