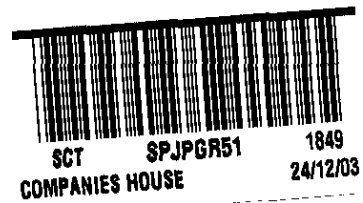


Abbreviated Financial Statements for the Year Ended 31 March 2003

for

Minerva First Limited



Minerva First Limited

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for the Year Ended 31 March 2003



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Minerva First Limited

Company Information
for the Year Ended 31 March 2003

DIRECTOR: J O'Brien

SECRETARY: Mrs K Keachie

REGISTERED OFFICE: Minerva House
131-133 Minerva Street
Glasgow
Lanarkshire
G3 8LE

REGISTERED NUMBER: SC205381 (Scotland)

ACCOUNTANTS: Clyde Business Services
54 Morriston Park Drive
Cambuslang
Glasgow
Lanarkshire
G72 7NQ

Minerva First Limited

Abbreviated Balance Sheet

31 March 2003

	Notes	31.3.03 £	£	31.3.02 £	£
FIXED ASSETS					
Tangible assets	2		4,436		4,446
CURRENT ASSETS					
Debtors		61,808		22,971	
CREDITORS					
Amounts falling due within one year		61,519		17,775	
NET CURRENT ASSETS			289		5,196
TOTAL ASSETS LESS CURRENT LIABILITIES			£4,725		£9,642
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			4,723		9,640
SHAREHOLDERS' FUNDS			£4,725		£9,642

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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:


.....
J O'Brien - DIRECTOR

Approved by the Board on13-11-03.

The notes form part of these financial statements

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.

Plant and machinery etc -15% on cost

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 April 2002	4,957
Additions	863
	<hr/>
At 31 March 2003	5,820
	<hr/>
DEPRECIATION:	
At 1 April 2002	511
Charge for year	873
	<hr/>
At 31 March 2003	1,384
	<hr/>
NET BOOK VALUE:	
At 31 March 2003	4,436
	<hr/>
At 31 March 2002	4,446
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.03	31.3.02
			£	£
1,000	Ordinary	1	1,000	1,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.03	31.3.02
			£	£
2	Ordinary	1	2	2
			<hr/>	<hr/>

Minerva First Limited

Report of the Accountants to the Director of
Minerva First Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to three) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Alyde Burns Svs

Clyde Business Services
54 Morriston Park Drive
Cambuslang
Glasgow
Lanarkshire
G72 7NQ

Dated: 13/4/03