

SC 205476

GALILEO (2000) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003



GALILEO (2000) LIMITED

FINANCIAL STATEMENTS
For the year ended 31st December 2003

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GALILEO (2000) LIMITED

DIRECTOR:

R.F.A. BALFOUR

SECRETARY:

ROTHSCHILD TRUST CORPORATION LIMITED

REGISTERED OFFICE:

PRINCES EXCHANGE
1 EARL GREY STREET
EDINBURGH
SCOTLAND
EH3 9EE
UNITED KINGDOM

COMPANY NUMBER:

205476

GALILEO (2000) LIMITED

REPORT OF THE DIRECTOR

The directors submit their report and unaudited financial statements of the company for the year ended 31st December 2003.

ACTIVITIES

The principal activity of the company is as General Partner in a Scottish Limited Partnership.

RESULTS

The results for the year are shown in the profit and loss account on page 4.

DIVIDENDS

The director does not recommend the payment of an ordinary dividend for the year.

DIRECTORS

The directors of the company during the year were as follows:-

R.F.A. Balfour (Director)

No director has or had any beneficial interest in the issued share capital of the company.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial period 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 and are in accordance with applicable laws. In preparing those financial statements the directors are required to:-

Select suitable accounting policies and then apply them consistently.

Make judgements and estimates that are reasonable and prudent.

Prepare the financial statements 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. 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.

GALILEO (2000) LIMITED

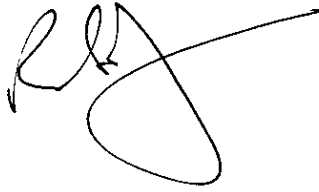
REPORT OF THE DIRECTORS – continued

BY ORDER OF THE BOARD

Date: 20th Oct 2004

Registered office:

Princes Exchange
1 Earl Grey Street
Edinburgh
Scotland
EH3 9EE
United Kingdom

A large, stylized handwritten signature in black ink, appearing to be 'R. H.' followed by a large loop.

GALILEO (2000) LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st December 2003

	2003	2002
	£	£
Add:		
Profit on foreign exchange	103.94	112.74
Interest received	---	2.51
General Partners Management Fee	---	(2,000.00)
	<u>103.94</u>	<u>(1,884.75)</u>
Less:		
Annual filing fee	15.00	---
Bank charges	13.70	---
Courier charges	22.39	---
External registered office fees	94.00	---
Interest payable	4.41	---
Tax adviser fees	587.50	1,175.00
Legal and professional fees	---	117.50
	<u>(737.00)</u>	<u>(1,292.50)</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	(633.06)	(3,177.25)
Taxation	<u>188.33</u>	<u>(183.10)</u>
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	(444.73)	(3,360.35)
Extraordinary items	<u>---</u>	<u>---</u>
(LOSS) FOR THE FINANCIAL YEAR	(444.73)	(3,360.35)
Dividends paid	<u>---</u>	<u>---</u>
RETAINED (LOSS) FOR THE YEAR	<u>(£ 444.73)</u>	<u>(£ 3,360.35)</u>

GALILEO (2000) LIMITED

BALANCE SHEET
as at 31st December 2003

	Notes	£	2003 £	£	2002 £
FIXED ASSET					
Unlisted investment			(1,560.98)		10.00
CURRENT ASSETS					
Debtors	3	189.33		1.00	
Cash on deposit		---		1,006.76	
		189.33		1,007.76	
CURRENT LIABILITY					
Amounts falling due within one year					
Cash in advance		(577.76)			
Creditors	4	(22.39)		(597.50)	
NET CURRENT ASSETS			(410.82)		410.26
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,971.80)		420.26
CREDITORS					
Amounts falling due after more than one year					
Loan	5		---		(1,947.33)
NET (LIABILITIES)/ ASSETS			(£ 1,971.80)		(£ 1,527.07)
CAPITAL AND RESERVES					
Called up share capital	6		1.00		1.00
Profit and Loss reserve	8		(1,972.80)		(1,528.07)
SHAREHOLDERS' FUNDS	7		(£ 1,971.80)		(£ 1,527.07)

For the period ended 31st December 2003 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

- 1). Ensuring the company keeps accounting records which comply with section 221; and
- 2). Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 4 to 7 were approved by the Director on 20th Oct 2004

R.F.A BALFOUR

GALILEO (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Investments

Investments are included in the balance sheet at cost. Market values of listed investments are calculated using the closing prices on the last business day of the company's financial period.

The gains or losses arising on the disposal of investments are dealt with in the profit and loss account as these are deemed to be distributable profits.

Investment income

Dividends are included in the profit and loss account on a pay date basis. Deposit interest is credited on an accruals basis. Dividends are credited net of their associated withholding taxes. Interest receivable is credited gross.

Going concern

The financial statements have been prepared on a going concern basis on the understanding that finance will continue to be made available to the company for the foreseeable future.

Foreign currency

All realised foreign exchange gains and losses are dealt with through the profit and loss account.

Transactions in currencies other than Sterling are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities in currencies other than Sterling are retranslated into Sterling at the rate of exchange ruling at the balance sheet date.

Cash flow statement

Under Financial Reporting Standard No. 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

GALILEO (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2003 £	2002 £
(Loss) on ordinary activities before taxation is stated:		
After crediting:		
Partnership management fees	---	(2,000.00)
Interest received	---	2.39
and after charging:		
Bank charges and interest	18.11	---

The company's (loss) on ordinary activities for the year derives wholly from continuing activities.

3. DEBTORS

	2003 £	2002 £
Debtors and prepayments	<u>£ 189.33</u>	<u>£ 1.00</u>

4. CREDITORS

	2003 £	2002 £
Amounts falling due within one year		
Accruals and deferrals	<u>£ 22.39</u>	<u>£ 597.50</u>

5. CREDITORS

	2003 £	2002 £
Amounts falling due after more than one year		
Loans payable	<u>£ NIL</u>	<u>£ 1,947.33</u>

Unsecured, repayable on demand, with a rate of interest to be agreed from time to time

GALILEO (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued

6. CALLED UP SHARE CAPITAL	2003 £	2002 £
Authorised: 100 shares of £ 1 each	<u>£ 100.00</u>	<u>£ 100.00</u>
Allotted, issued and fully paid: 1 share of £ 1	<u>£ 1.00</u>	<u>£ 1.00</u>
7. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS	2003 £	2002 £
(Loss) for the year after taxation	(444.73)	(3,360.35)
Dividends	<u>---</u>	<u>---</u>
	(444.73)	(3,360.35)
Opening shareholders funds	<u>(1,527.07)</u>	<u>1,833.28</u>
Closing shareholders funds	<u>(£ 1,971.80)</u>	<u>(£ 1,527.07)</u>
8. PROFIT AND LOSS RESERVE	2003 £	2002 £
Balance brought forward	(1,528.07)	1,832.28
(Loss) for the year	<u>(444.73)</u>	<u>(3,360.35)</u>
Balance carried forward	<u>(£ 1,972.80)</u>	<u>(£ 1,528.07)</u>