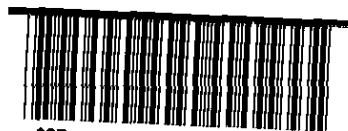


**ALBANY VENTURE MANAGERS
(HOLDINGS) LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2002



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Company no SC207268

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

FINANCIAL STATEMENTS

For the year ended 30 September 2002

Company registration number: SC207268

Registered office: 11 Walker Street
Edinburgh
EH3 7NE

Directors: Mr R J Abbott
Mr I R Christie
Mr J G Morrison
Mr G M Murray
Mr J P H S Scott
Mr A M Watt

Secretary: DM Company Services Limited
11 Walker Street
Edinburgh
EH3 7NE

Bankers: Bank of Scotland
New Ueberior House
11 Earl Grey Street
Edinburgh
EH3 9BN

Solicitors: Dickson Minto WS
11 Walker Street
Edinburgh
EH3 7NE

Auditors: Grant Thornton
Registered auditors
Chartered accountants
1-4 Atholl Crescent
Edinburgh
EH3 8LQ

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

FINANCIAL STATEMENTS

For the year ended 30 September 2002

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ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30 September 2002.

Principal activities

The group operates principally as a venture capitalist fund management group.

Business review

There was a profit for the year after taxation amounting to £35,210 (period to 30 September 2001: loss £68,727). The directors recommend payment of dividends of £18,133 (period to 30 September 2001: £Nil).

Directors

The present membership of the Board is set out below. All directors served throughout the year.

The interests of the directors and their families in the shares of the company and its subsidiary undertakings as at 1 October 2001 and 30 September 2002, were as follows:

	Ordinary shares		Preference shares		A ordinary shares	
	30 September 2002	1 October 2001	30 September 2002	1 October 2001	30 September 2002	1 October 2001
Mr R J Abbott	110	110	-	-	-	-
Mr I R Christie	25	25	-	-	-	-
Mr J G Morrison	65	65	-	-	-	-
Mr G M Murray	-	-	-	-	-	-
Mr J P H S Scott	-	-	-	-	-	-
Mr A M Watt	25	25	5,556	5,556	-	-

At 30 September 2002, and at 1 October 2001, Mr R J Abbott, Mr I R Christie and Mr J G Morrison had an interest in the preference shares of the company through their interest in BLS Holdings Special LP, which holds 164,444 preference shares in the company.

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. 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 maintaining proper accounting records, for safeguarding the assets of the group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD

Raymond J Abbott

Mr R J Abbott

Director

Date 27th January 2003

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

We have audited the financial statements of Albany Venture Managers (Holdings) Limited for the year ended 30 September 2002 which comprise the principal accounting policies, the consolidated profit and loss account, the balance sheets, the consolidated cash flow statement and notes 1 to 23. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements 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 financial statements, 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 other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.


Basis of 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group'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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group as at 30 September 2002 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
EDINBURGH**

Date *30 January 2003*

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The principal accounting policies of the group have remained unchanged from prior year and are set out below. The implementation of *Financial Reporting Standards 18, Accounting Policies* has had no effect on these financial statements. The group has implemented Financial Reporting Standard 19, Deferred Tax.

BASIS OF CONSOLIDATION

The group financial statements consolidate those of the company and of its subsidiary undertakings drawn up to 30 September 2002. Profits or losses on intra-group transactions are eliminated in full.

TURNOVER

Turnover is the total amount receivable by the group for services provided, excluding VAT.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The period generally applicable is:

Computer equipment	3 years
--------------------	---------

INVESTMENTS

Investments are included at cost.

DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance date.

CONTRIBUTIONS TO PENSION FUNDS

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 30 September 2002

	Note	2002 £	For the period from 18 May 2000 to 30 September 2001 £
Turnover	1	546,943	442,097
Cost of sales		(344,399)	(348,234)
Gross profit		<u>202,544</u>	<u>93,863</u>
Administrative expenses		(170,063)	(167,359)
Operating profit		<u>32,481</u>	<u>(73,496)</u>
Net interest	2	6,212	4,769
Profit on ordinary activities before taxation	1	<u>38,693</u>	<u>(68,727)</u>
Tax on profit on ordinary activities	5	(3,483)	-
Profit for the financial year	16	<u>35,210</u>	<u>(68,727)</u>
Dividends	7		
Non-equity		(18,133)	-
Profit transferred to reserves	15	<u>17,077</u>	<u>(68,727)</u>

There were no recognised gains or losses other than the profit for the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2002

	Note	2002 £	2001 £
Fixed assets			
Tangible assets	8	4,088	4,609
Investments	9	120	5
		<u>4,208</u>	<u>4,614</u>
Current assets			
Debtors	10	15,757	48,513
Cash at bank and in hand		344,227	142,473
		<u>359,984</u>	<u>190,986</u>
Creditors: amounts falling due within one year	11	(244,839)	(94,101)
Net current assets		<u>115,145</u>	<u>96,885</u>
Total assets less current liabilities		<u>119,353</u>	<u>101,499</u>
Provisions for liabilities and charges	12	(777)	-
		<u>118,576</u>	<u>101,499</u>
Capital and reserves			
Called up share capital	14	170,226	170,226
Profit and loss account	15	(51,650)	(68,727)
Shareholders' funds	16	<u>118,576</u>	<u>101,499</u>
Equity shareholders' funds		(51,424)	(68,501)
Non-equity shareholders' funds		170,000	170,000
		<u>118,576</u>	<u>101,499</u>

The financial statements were approved by the Board of Directors on 27th January 2003

Raymond J Abbott

Mr R J Abbott
Director

Alan Morrison

Mr J G Morrison
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

BALANCE SHEET AT 30 SEPTEMBER 2002

	Note	2002 £	2001 £
Fixed assets			
Tangible assets	8	4,088	4,609
Investments	9	10,002	10,001
		<u>14,090</u>	<u>14,610</u>
Current assets			
Debtors	10	146,925	58,373
Cash at bank and in hand		87,963	106,126
		<u>234,888</u>	<u>164,499</u>
Creditors: amounts falling due within one year	11	(134,851)	(82,182)
Net current assets		<u>100,037</u>	<u>82,317</u>
Total assets less current liabilities		<u>114,127</u>	<u>96,927</u>
Provisions for liabilities and charges	12	(777)	-
		<u>113,350</u>	<u>96,927</u>
Capital and reserves			
Called up share capital	14	170,226	170,226
Profit and loss account	15	(56,876)	(73,299)
Shareholders' funds		<u>113,350</u>	<u>96,927</u>
Equity shareholders' funds		(56,650)	(73,073)
Non-equity shareholders' funds		170,000	170,000
		<u>113,350</u>	<u>96,927</u>

The financial statements were approved by the Board of Directors on 27th January 2003

Ray J Abbott

Mr R J Abbott
Director

Mr J G Morrison

Mr J G Morrison
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 September 2002

	Note	2002 £	For the period from 18 May 2000 to 30 September 2001 £
Net cash inflow from operating activities	17	197,466	(25,536)
Returns on investments and servicing of finance			
Interest received		6,212	4,769
Net cash inflow from returns on investments and servicing of finance		6,212	4,769
Taxation		-	-
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(1,912)	(6,981)
Purchase of investments		(12)	(5)
Net cash outflow from capital expenditure and financial investment		(1,924)	(6,986)
Financing			
Issue of shares		-	170,226
Net cash outflow from financing		-	170,226
Increase in cash	18	201,754	142,473

The accompanying accounting policies and notes form an integral part of these financial statements.

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2002

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities is stated after:	2002 £	For the period from 18 May 2000 to 30 September 2001 £
Auditors' remuneration:		
Audit services	6,000	5,000
Non-audit services	3,600	900
Depreciation and amortisation:		
Tangible fixed assets, owned	2,433	2,372

2 NET INTEREST

	2002 £	For the period from 18 May 2000 to 30 September 2001 £
Other interest receivable and similar income	(6,212)	(4,769)
	(6,212)	(4,769)

3 PROFIT FOR THE FINANCIAL YEAR

The parent company has taken advantage of section 230 of the Companies Act 1985 and has not included its own profit and loss account in these financial statements. The parent company's profit for the year was £16,423 (2001: Loss £73,299).

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2002

4 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	2002	For the period from 18 May 2000 to 30 September 2001
	£	£
Wages and salaries	293,118	275,980
Social security costs	29,888	30,737
Other pension costs	40,893	41,517
	<u>363,899</u>	<u>348,234</u>

The average number of employees of the group during the year was 5 (2001: 5)

Remuneration in respect of directors was as follows:

	2002	For the period from 18 May 2000 to 30 September 2001
	£	£
Emoluments	296,087	297,260
Directors fees	19,500	-
	<u>315,587</u>	<u>297,260</u>

During the year four directors participated in money purchase pension schemes.

Directors fees of £9,750 were paid to each of Bellver Partners and John Scott in respect of the services of G M Murray and JPHS Scott.

The amounts set out above include remuneration in respect of the highest paid director as follows:

	2002	For the period from 18 May 2000 to 30 September 2001
	£	£
Emoluments	114,166	131,658
Pension contributions to money purchase pension schemes	17,125	19,250

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2002

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002	For the period from 18 May 2000 to 30 September 2001
	£	£
UK Corporation tax at 10%	2,706	-
Deferred taxation	777	-
	<u>3,483</u>	<u>-</u>

Unrelieved tax losses of £12,262 (2001:£42,506) remain available to offset against future taxable trading profits.

6 FACTORS AFFECTING THE TAX CHARGE

Factors affecting the tax charge for the year.

The tax assessed for the year is less than the standard rate of corporation tax in the UK of 19.5% (2001:20%). The differences are explained as follows:

	2002	For the period from 18 May 2000 to 30 September 2001
	£	£
Profit/(loss) on ordinary activities before tax	38,693	(68,727)
Profit/(loss) on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 19.5% (2001:20%)	7,545	(13,745)
Effect of:		
Expenses not deductible for tax purposes	4,414	6,059
Capital allowances for the period in excess of depreciation	101	(922)
Loss Relief	(9,285)	9,065
Different tax rates within group	(69)	(457)
	<u>2,706</u>	<u>-</u>

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2002

7 DIVIDENDS

	2002 £	2001 £
Non-equity dividends:		
Preference dividend of 8p per share	18,133	-
	<u>18,133</u>	<u>-</u>

Preference dividend relates to the dividend in relation to the period 1 June 2001 to 30 September 2002.

8 TANGIBLE FIXED ASSETS

Group & Company	Computer equipment £	Total £
Cost or valuation		
At 1 October 2001	6,981	6,981
Additions	1,912	1,912
At 30 September 2002	<u>8,893</u>	<u>8,893</u>
Depreciation		
At 1 October 2001	2,372	2,372
Charge for the year	2,433	2,433
At 30 September 2002	<u>4,805</u>	<u>4,805</u>
Net book amount at 30 September 2002	<u>4,088</u>	<u>4,088</u>
Net book amount at 30 September 2001	<u>4,609</u>	<u>4,609</u>

9 FIXED ASSETS INVESTMENTS

Total fixed asset investments comprise:

	Group		Company	
	2002 £	2001 £	2002 £	2001 £
Other participating interests (note 9b)	119	4	-	-
Other fixed asset investments (note 9c)	1	1	10,002	10,001
	<u>120</u>	<u>5</u>	<u>10,002</u>	<u>10,001</u>

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2002

9b Other participating interests

	Group £
At 1 October 2001	4
Additions	115
Net book amount at 30 September 2002	<u>119</u>

9c Other fixed asset investments

Group	Other investments other than loans £
Cost or valuation At 1 October 2001	<u>1</u>
Net book amount at 30 September 2002	<u>1</u>

Company

	Shares in group under- takings £
Cost or valuation At 1 October 2001	10,001
Additions	<u>1</u>
Net book amount at 30 September 2002	<u>10,002</u>

At 30 September 2002 the company held more than 10% of a class of the allotted equity share capital of the following:

Name of undertaking	Country of registration and incorporation	Class of share capital held	Proportion held by		Nature of business
			Parent company	Group	
Subsidiary undertakings:					
Albany Venture Managers Limited	Scotland	Ordinary	100%	Nil	Venture capital fund management
Albany Ventures GP 1 Limited	Scotland	Ordinary	100%	Nil	Investment company
Albany Venture Managers GP Limited	Scotland	Ordinary	100%	Nil	Investment company

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2002

All of the subsidiary undertakings have been consolidated in the group financial statements.

10 DEBTORS

	Group		Company	
	2002	2001	2002	2001
	£	£	£	£
Trade debtors	-	42,228	-	-
Amounts owed by group undertakings	-	103	136,956	52,191
Amounts owed by other undertakings in which the company has a participating interest	100	-	-	-
Other debtors	4,233	1,982	6,670	1,982
Prepayments and accrued income	11,424	4,200	3,299	4,200
	<u>15,757</u>	<u>48,513</u>	<u>146,925</u>	<u>58,373</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2002	2001	2002	2001
	£	£	£	£
Trade creditors	20,478	7,054	20,478	7,054
Amounts owed to group undertakings	-	-	13,334	-
Corporation tax	2,706	-	2,634	-
Social security and other taxes	11,104	6,795	11,104	-
Proposed dividends	18,133	-	18,133	-
Other creditors	2,102	3,700	2,102	3,700
Loans from directors	33,749	33,749	33,749	33,749
Accruals	156,567	42,803	33,317	37,679
	<u>244,839</u>	<u>94,101</u>	<u>134,851</u>	<u>82,182</u>

12 PROVISION FOR LIABILITIES AND CHARGES

Group	Deferred taxation £
Provided during the year	777
At 30 September 2002	<u>777</u>

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2002

Company	Deferred taxation £
Provided during the year	777
At 30 September 2002	<u>777</u>

13 DEFERRED TAXATION

Deferred taxation provided for in the financial statements is set out below.

Group	Amount provided	
	2002 £	2001 £
Accelerated capital allowances	777	922
	<u>777</u>	<u>922</u>
Less:		
Trading losses	-	(922)
	<u>777</u>	<u>-</u>

Company	Amount provided	
	2002 £	2001 £
Accelerated capital allowances	777	922
	<u>777</u>	<u>922</u>
Less:		
Trading losses	-	(922)
	<u>777</u>	<u>-</u>

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2002

14 SHARE CAPITAL

	2002 £	2001 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
1 A ordinary shares of £1 each	1	1
170,000 cumulative redeemable preference shares of £1 each	170,000	170,000
	<u>171,001</u>	<u>171,001</u>
Allotted, called up and fully paid		
225 ordinary shares of £1 each	225	225
1 A ordinary shares of £1 each	1	1
170,000 cumulative redeemable preference shares of £1 each	170,000	170,000
	<u>170,226</u>	<u>170,226</u>

Preference shares

The cumulative redeemable preference shares are non-equity shares which carry an entitlement to a dividend at the rate of 8p per share per annum. They may be redeemed at any time at the option of the company. Holders of preference shares have one vote for every share held, but only on a resolution for the winding-up of the company or on a resolution affecting the rights attached to the shares. Preference shareholders have the right on a winding-up to receive, in priority to any other class of shares, the sum of £1 per share together with any arrears of dividend.

A ordinary shares

The A ordinary shareholder is entitled to such dividends, return of capital, voting rights, or rights upon a sale that are equal to that which a holder of 12% of the ordinary share capital would be entitled. This may be diluted to no less than a 10% entitlement in the event of a subsequent issue of ordinary shares.

15 RESERVES

Group	Profit and loss account £
At 1 October 2001	(68,727)
Retained profit for the year	17,077
At 30 September 2002	<u>(51,650)</u>

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2002

Company	Profit and loss account £
At 1 October 2001	(73,299)
Retained profit for the year	16,423
At 30 September 2002	<u>(56,876)</u>

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit for the financial year	35,210	(68,727)
Dividends	(18,133)	-
	<u>17,077</u>	<u>(68,727)</u>
Issue of shares	-	170,226
Net increase in shareholders' funds	17,077	101,499
Shareholders' funds at 1 October 2001	101,499	-
Shareholders' funds at 30 September 2002	<u>118,576</u>	<u>101,499</u>

17 NET CASH INFLOW FROM OPERATING ACTIVITIES

	2002 £	2001 £
Operating profit	32,481	(73,496)
Depreciation	2,433	2,372
Decrease in debtors	32,756	(48,513)
Increase in creditors	129,796	94,101
Net cash inflow from continuing operating activities	<u>197,466</u>	<u>(25,536)</u>

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2002

19 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 October 2001 £	Cashflow £	At 30 September 2002 £
Cash in hand and at bank	142,473	201,754	344,227
	<u>142,473</u>	<u>201,754</u>	<u>344,227</u>

20 PENSIONS

Defined Contribution Scheme

The company operates a defined contribution pension scheme for the benefit of the directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The pension cost charge for the year was £40,893 (Period to 30 September 2001: £41,517).

21 CAPITAL COMMITMENTS

Neither the group nor the company had any capital commitments at 30 September 2002 or 30 September 2001.

22 CONTINGENT LIABILITIES

The directors are not aware of any contingent liabilities at 30 September 2002 or 30 September 2001.

23 TRANSACTIONS WITH DIRECTORS

Amounts due to directors in respect of loans are as follows:

Name of director and connected person	Amount outstanding	
	2002 £	2001 £
R J Abbott	16,500	16,500
I R Christie	3,750	3,750
J G Morrison	9,750	9,750
A M Watt	3,750	3,750

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2002

23 TRANSACTIONS WITH DIRECTORS

Amounts due to directors in respect of loans are as follows:

Name of director and connected person	Amount outstanding	
	2002	2001
	£	£
R J Abbott	16,500	16,500
I R Christie	3,750	3,750
J G Morrison	9,750	9,750
A M Watt	3,750	3,750