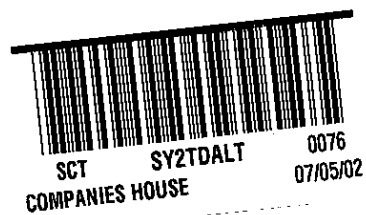


Dalveen Limited

Report and Financial Statements for the period from 19 February 2001 (date of incorporation) to 5 April 2002

Registered number SC215917



Dalveen Limited

Financial statements For the period ended 5 April 2002

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**Annual report
for the period ended 5 April 2002**

Directors

David C Mathewson
Janet E Mathewson

Secretary

T M Company Services Limited
66 Queen Street
Edinburgh
EH2 4NE

Registered office

66 Queen Street
Edinburgh
EH2 4NE

Solicitors

Tods Murray
66 Queen Street
Edinburgh
EH2 4NE

**Directors' Report
For the period ended 5 April 2002**

The directors present their annual report with the financial statements of the company for the period ended 5 April 2002.

Principal Activities

The profit and loss account for the period is set out on page 4.

The company provides business consultancy services.

Review of the Business and future developments

The net profit after providing for taxation amounted to £11,515.

The company was incorporated on 19 February 2001 and trading commenced on the same day. The results for the period to 5 April 2002 reflect the first fourteen months of trading. The directors expect the company to continue trading profitably in the years to come.

Dividends and transfers to reserves

The directors recommend the payment of a dividend of £11,500 for the period.

It is proposed that the retained profit for the period of £15 be transferred to reserves.

Director and their interests

The directors who held office during the period and their interests in the company's issued ordinary share capital were as follows:

	05/04/2002	19/02/2001
	£	£
David C Mathewson	450	450
Janet E Mathewson	50	50

Directors' responsibilities

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

David Chivers

Profit and Loss Account
For the period ended 5 April 2002

	Notes	2002 £
Turnover		255,238
Administrative expenses		<u>243,607</u>
		11,631
Interest receivable		<u>1,426</u>
Profit on ordinary activities before taxation		13,057
Taxation - UK corporation tax	3	<u>1,542</u>
Profit for the period after taxation		11,515
Dividends paid		<u>11,500</u>
Retained profit for the period	7	<u><u>15</u></u>

The company commenced trading on 19 February 2001.

There are no other recognised gains or losses other than the loss for the period noted above and therefore no statement of total recognised gains and losses has been presented. All activities are continuing.

**Balance Sheet
as at 5 April 2002**

	Notes	2002 £
Current assets		
Debtors	4	7,344
Cash at bank		<u>15,790</u>
		23,134
 Creditors: amounts falling due within one year	 5	 <u>22,619</u>
 Net current assets		 <u>515</u>
 Net assets		 <u><u>515</u></u>
		£
Capital and Reserves		
Called up share capital	6	500
Profit and loss account	7	<u>15</u>
 Equity Shareholder's funds	 8	 <u><u>515</u></u>

Balance Sheet (continued)
as at 5 April 2002

Advantage has been taken of the audit exemptions available for the small companies conferred by section 249A(1) of the companies Act 1985 on the grounds:

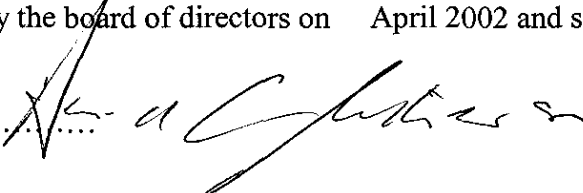
- (a) that for the period ended 5 April 2002 the company was entitled to the exemption from a statutory audit under section 249A(1) of the Companies Act
- (b) that no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of the affairs of the company as at 5 April 2002 and of its profit or loss for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the board of directors on April 2002 and signed on its behalf by:

..... 

Director

The notes on pages 7 to 9 form part of these financial statements.

**Notes to the Financial Statements
for the period ended 5 April 2002****1 Statement of Accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies of the company, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention, modified to reflect the intention to wind up the company by resolution for the members.

Cash flow statement

The company qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish

Turnover

Turnover, which excludes value added tax, represents the invoiced value of services and expenses supplied.

2 Operating profit**2002****£****Operating profit is stated after charging:**

Directors emoluments

204,864**3 Taxation****£**

UK corporation tax at the rate of 11.8%

1,542

**Notes to the Financial Statements (continued)
for the period ended 5 April 2002**

4	Debtors	2002
		£
	Amounts due within one year	
	Trade debtors	<u><u>7,344</u></u>
5	Creditors: amounts falling due within one year	2002
		£
	Amounts owed to Director	4,344
	Taxation and social security	15,550
	Accruals	<u><u>2,725</u></u>
		<u><u>22,619</u></u>
6	Share capital	2002
		£
	Authorised:	
	500 Ordinary shares of £1	<u><u>500</u></u>
	Allotted, called up and fully paid	
	Ordinary shares of £1	<u><u>500</u></u>

**Notes to the Financial Statements (continued)
for the period ended 5 April 2002****7 Profit and loss account**

	2002
	£
Retained profit at 19 February 2001	-
Profit for the period	<u>15</u>
Retained profit at 5 April 2002	<u><u>15</u></u>

8 Reconciliation of movement in shareholders' funds

	2002
	£
Opening shareholders' funds	-
Share capital issued during the period	500
Profit for the period	<u>15</u>
Closing shareholders' funds	<u><u>515</u></u>