

**GAELIC ASSIGNMENTS LIMITED**

**STATEMENT OF ACCOUNTS**

**2002**

SC 61224



**DIRECTORS:** R.A. RUSSELL (Appointed 19 December 2002)  
J. M. R. DOYLE, C.A.  
D. L. RUSSELL (Retired 19 December 2002)  
J. CAMERON (Retired 19 December 2002)

**SECRETARY:** J. M. R. DOYLE, C.A.

**REGISTERED OFFICE:** FINLAY HOUSE  
10/14 WEST NILE STREET  
GLASGOW G1 2PP

**AUDITORS:** CAMPBELL DALLAS  
CHARTERED ACCOUNTANTS

**BANKERS:** BANK OF SCOTLAND

**DIRECTORS REPORT**

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The Directors submit their Report and Accounts for the year ended 31st December 2002.

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**RESULTS AND DIVIDENDS**

The trading profit for the year after taxation was

£ Nil

The Directors recommend that no dividend be paid.

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The Directors are satisfied with the performance and results of the Company for the year just ended and look forward to 2003.

**DIRECTORS AND THEIR INTERESTS**

The names of the present Directors appear on page 1.

None of the Directors had any interest in the Share Capital of the Company at any time.

The Directors had the following interests in the Share Capital of the Company's Ultimate Parent Company, Enterprise Cashflow Finance Ltd;

R.A. Russell  
J.M.R. Doyle

**31 December, 2002**

**Ordinary**

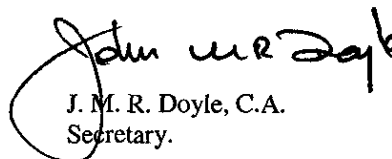
150,000  
150,000  

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**AUDITORS**

Campbell Dallas have agreed to offer themselves for reappointment as auditors to the Company.

BY ORDER OF THE BOARD

  
J. M. R. Doyle, C.A.  
Secretary.

Finlay House  
10-14 West Nile Street  
Glasgow G1 2PP

2nd May 2003

## TO THE MEMBERS OF GAELIC ASSIGNMENTS LIMITED

We have audited the financial statements of the Company for the year ended 31st December 2002 on pages five to eight. These financial statements have been prepared under the historical cost convention and on the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 4 the Company's Directors are responsible for the preparation of the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal 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 Report of the Directors 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 the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**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 Company'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 mis-statement, 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 accounts give a true and fair view of the state of affairs of the Company at 31st December 2002 and of the Profit of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

CAMPBELL DALLAS

Chartered Accountants

Registered Auditors



7 Glasgow Road  
Paisley  
PA1 3QS

2nd May 2003

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

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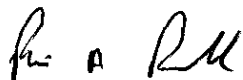
Company Law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts the Directors are required to: -

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the accounts comply with the above requirements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure the accounts comply with the Companies Act 1985. 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.

On behalf of the Board



R.A. Russell

Director

2nd May 2003

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR TO 31ST DECEMBER 2002**

	Notes	2002 £	2001 £
<b>TURNOVER</b>	2	0	0
<b>COST OF SALES</b>		0	0
<b>GROSS PROFIT</b>		-	-
<b>ADMINISTRATIVE EXPENSES</b>		-	-
<b>OPERATING PROFIT</b>	3	-	-
<b>INTEREST PAYABLE</b>		-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	4	-	-
<b>RETAINED PROFIT FOR YEAR</b>	8	-	-

There were no recognised Gains or Losses during the year under review (2001 - None).

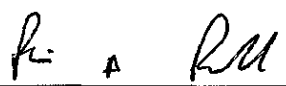
There were no acquisitions and no discontinued operations within the year.

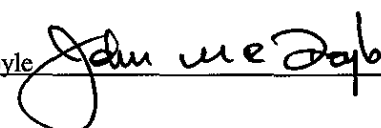
## BALANCE SHEET

AS AT 31ST DECEMBER 2002

	Notes	£	2002 £	2001 £
<b>FIXED ASSETS</b>				
Tangible Assets			-	-
<b>CURRENT ASSETS</b>				
Debtors	5	1,072		957,827
Cash in Bank and on Hand		0		0
		<u>1,072</u>		<u>957,827</u>
<b>CREDITORS</b>				
Amounts falling due within one year	6	0		956,755
		<u>0</u>		<u>956,755</u>
<b>NET CURRENT ASSETS</b>			1,072	1,072
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,072</u>	<u>1,072</u>
<b>CAPITAL AND RESERVES</b>				
Called Up Share Capital	7		4	4
Profit and Loss Account	8		1,068	1,068
<b>SHAREHOLDERS' FUNDS</b>			<u>1,072</u>	<u>1,072</u>

The Accounts were approved by the Board of Directors on 2nd May 2003 and were signed on its behalf by:

R.A. Russell  Director

J.M.R. Doyle  Director

## NOTES TO THE ACCOUNTS

AS AT 31ST DECEMBER 2002  
(Continued)

**1 ACCOUNTING POLICIES**

**Accounting Convention**

The accounts are prepared under the historical cost convention.

**2 TURNOVER**

Turnover represents the value of charges received.

**3 OPERATING PROFIT**

	2002 £	2001 £
This is stated after charging: -		
Directors' Remuneration	-	-
Audit Fee and Expenses	-	-
	<u>          </u>	<u>          </u>

**4 TAX ON PROFIT ON ORDINARY ACTIVITIES**

Based on the Profit for the year: -

Corporation Tax @ 30% (2001 – 30%)	-	-
	<u>          </u>	<u>          </u>

**5 DEBTORS**

Factored Debts	4	957,827
Less: Retentions Held	0	0
	<u>          </u>	<u>          </u>
Advances given in respect of Factoring Arrangements	4	957,827
Amount owed by Holding Company	1,068	0
Other Debtors	0	0
	<u>          </u>	<u>          </u>
	1,072	957,827
	<u>          </u>	<u>          </u>

**6 CREDITORS**

**Amounts falling due within one year:**

Bank Overdraft	0	0
Amount owed to Holding Company	0	956,755
Other Creditors	0	0
	<u>          </u>	<u>          </u>
	0	956,755
	<u>          </u>	<u>          </u>



## NOTES TO THE ACCOUNTS

AS AT 31ST DECEMBER 2002

(Continued)

## 7 SHARE CAPITAL

	Authorised		Allotted, Issued And Fully Paid	
	2002 No	2001 No	2002 £	2001 £
<b>Authorised:</b>				
Ordinary Shares of £1 each	100	100	4	4
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Reconciliation of Shareholders Funds</b>			<b>2002 £</b>	<b>2001 £</b>
Profit attributable to Shareholders			-	-
Balance of Shareholders' Funds at 1st January 2002			1,072	1,072
			<u>          </u>	<u>          </u>
Balance of Shareholders' Funds at 31st December 2002			1,072	1,072
			<u>          </u>	<u>          </u>

## 8 PROFIT AND LOSS ACCOUNT

At 1st January 2002	1,068	1,068
Retained Profit for year	-	-
	<u>          </u>	<u>          </u>
At 31st December 2002	1,068	1,068
	<u>          </u>	<u>          </u>

## 8 ULTIMATE HOLDING COMPANY

The Company's Parent Company is Gaelic Cash Flow Finance Limited, which is registered in Scotland.  
The Company's Ultimate Parent Company is Enterprise Cashflow Finance Limited, which is registered in Scotland.