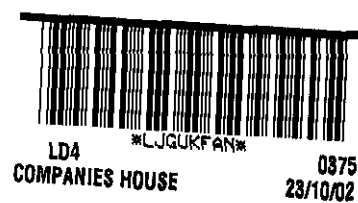


Glowspine Limited  
REPORT AND FINANCIAL STATEMENTS

30 September 2001



# Glowspine Limited

## DIRECTORS AND OFFICERS

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### DIRECTORS

ICM Howard  
J Northcote

### SECRETARY

J Northcote

### REGISTERED OFFICE

Shepherds Bush Empire  
Shepherds Bush Green  
London W12 8TT

### AUDITORS

Baker Tilly  
Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST

# Glowspine Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of Glowspine Limited for the year ended 30 September 2001.


### ACTIVITIES, RESULTS, AND FUTURE DEVELOPMENTS

The company has not traded during the year and there are no plans to re-activate it.

### DIRECTORS AND THEIR INTERESTS

Both Messrs Howard and Northcote, who served throughout the year, are directors of The McKenzie Group Limited, of which the company is a 100% subsidiary. Accordingly, they are not required to disclose their interests in the share capital of the company.

By order of the Board

  
J Northcote  
Secretary

30 July 2002

# Glowspine Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 and to enable them to ensure that the financial statements comply with the requirements of 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.

## AUDITORS' REPORT TO THE MEMBERS OF GLOWSPINE LIMITED

We have audited the financial statements on page 5.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom 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 Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. 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.

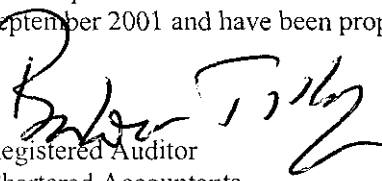
### **Basis of opinion**

We conducted our audit in accordance with 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 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 the company's affairs at 30 September 2001 and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditor  
Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST

30 July 2002

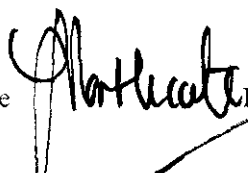
# Glowspine Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2001

	Notes	2001 £	2000 £
NET ASSETS		-	-
CAPITAL AND RESERVES			
Called up share capital	1	900,002	900,002
Goodwill reserve		(1,158,584)	(1,158,584)
Profit and loss account	2	258,582	258,582
SHAREHOLDERS' FUNDS		-	-

Approved by the board on 30 July 2002

J Northcote

 Director

### NOTES TO THE BALANCE SHEET

1 The accounts are drawn up under the historical cost convention.

2	SHARE CAPITAL	2001 £	2000 £
	Authorised,		
	1,000 ordinary shares of £1 each	1,000	1,000
	900,000 7.5% preference shares of £1 each	900,000	900,000
		901,000	901,000
	Allotted, issued and fully paid:		
	2 ordinary shares of £1 each	2	2
	900,000 7.5% preference shares of £1 each	900,000	900,000
		900,002	900,002