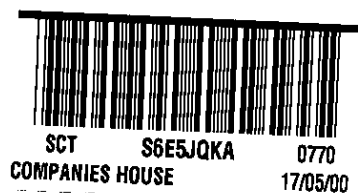


ITELSOR LTD
ABBREVIATED FINANCIAL STATEMENTS
31ST AUGUST 1999

WALKER DUNNETT & CO

Chartered Accountants
29 Commercial Street
Dundee
DD1 3DG



ITELSOR LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 1999

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ITELSOR LTD
ABBREVIATED BALANCE SHEET
31ST AUGUST 1999

	Note	1999 £	1998 £
FIXED ASSETS	2		
Tangible assets		21,029	<u>21,458</u>
CURRENT ASSETS			
Debtors	3	2,499	12,465
Cash at bank and in hand		66	42
		<u>2,565</u>	<u>12,507</u>
CREDITORS: Amounts falling due within one year		<u>(1,415)</u>	<u>(1,959)</u>
NET CURRENT ASSETS		1,150	<u>10,548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		22,179	32,006
CREDITORS: Amounts falling due after more than one year		-	(12,000)
		<u>22,179</u>	<u>20,006</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	4	4
Profit and loss account		22,175	20,002
SHAREHOLDERS' FUNDS		<u>22,179</u>	<u>20,006</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved and signed by the director on 17th April 2000



WEBSTER SIMPSON
Director

ITELSOR LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 1999

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Land and Buildings - 2%

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st September 1998 and 31st August 1999	28,473
DEPRECIATION	
At 1st September 1998	7,015
Charge for year	429
At 31st August 1999	7,444
NET BOOK VALUE	
At 31st August 1999	21,029
At 31st August 1998	21,458

3. DEBTORS

Debtors include amounts of £2,442 (1998 - £11,192) falling due after more than one year.

4. RELATED PARTY TRANSACTIONS

At the end of the year the Company was due £2,442 (last year £11,192) from Trendell Simpson of Dundee Ltd., a Company in which Webster Simpson owns 15% of the share capital.

Webster Simpson was a director of Trendell Simpson of Dundee Ltd until 28 February 1998.

ITELSOR LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 1999

5. SHARE CAPITAL

Authorised share capital:

	1999 £	1998 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	1999 £	1998 £
Ordinary share capital	<u>4</u>	<u>4</u>