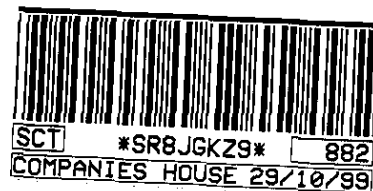


**MOUNTLAKE LIMITED**  
**ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 1999**

**GREAVES WEST AND AYRE**  
**CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS**  
**BERWICK UPON TWEED**



C

**MOUNTLAKE LIMITED**  
**DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 1999**

The director presents his report and the financial statements for the year ended 31st March 1999.

**Director and his Interest**

The director who served during the year and his interest in the company is stated below:

	Ordinary shares	
	1999	1998
J.F.M. Stewart	99	99

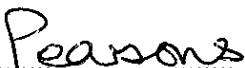
During the financial year, the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the directors personally.

**Exemptions**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 13th September 1999

And signed on its behalf by

  
.....  
Pearsons W.S.  
Secretary

**MOUNTLAKE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 1999**

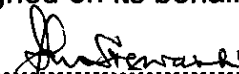
<u>1998</u>	<u>Notes</u>	<u>1999</u>
£		£
	<b>Current Assets</b>	
100	Debtors	100
<u>100</u>	<b>Total Assets Less Current Liabilities</b>	<u>100</u>
	<b>Capital and Reserves</b>	
100	Called up share capital	100
<u>100</u>	<b>Shareholders' Funds</b>	<u>100</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The director confirms that the company was dormant within the meaning of Section 250 of the Companies Act 1985 during the year ended 31st March 1999 and accordingly no profit and loss account is presented.

The financial statements were approved by the Board on 13th September 1999

and signed on its behalf by

.....  
**J.F.M. Stewart, Director**

**MOUNTLAKE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1999**

**1. Accounting Policies**

**1.1. Accounting convention**

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

**2. Debtors**

	<b><u>1999</u></b>	<b><u>1998</u></b>
	<b>£</b>	<b>£</b>
Other debtors	100	100
	<u>100</u>	<u>100</u>

**3. Share capital**

	<b><u>1999</u></b>	<b><u>1998</u></b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>