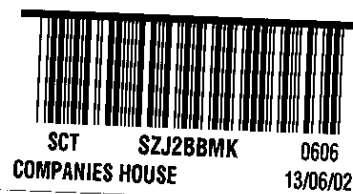


Abbreviated Financial Statements
For The Year Ended 30 April 2001
for
Park Caledonia Associates Limited



Park Caledonia Associates Limited

**Contents of the Abbreviated Financial Statements
For The Year Ended 30 April 2001**

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Park Caledonia Associates Limited

**Company Information
For The Year Ended 30 April 2001**

DIRECTOR: S A Larkin

SECRETARY: C A Larkin

REGISTERED OFFICE: 4 Park Gardens
GLASGOW
G3 7YE

REGISTERED NUMBER: 144303 (Scotland)

AUDITORS: James Macintyre & Company
Registered Auditor
Chartered Accountants
38/40 New City Road
Glasgow
G4 9JT

Park Caledonia Associates Limited

**Report of the Independent Auditors to
Park Caledonia Associates Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30 April 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

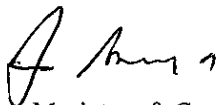
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



James Macintyre & Company
Registered Auditor
Chartered Accountants
38/40 New City Road
Glasgow
G4 9JT

Dated: 10 June 2002

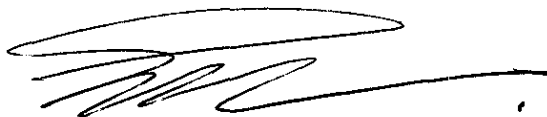
Park Caledonia Associates Limited

**Abbreviated Balance Sheet
30 April 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		3,229		-
Tangible assets	3		126,770		101,451
Investments	4		37,505		28,662
			<u>167,504</u>		<u>130,113</u>
CURRENT ASSETS:					
Stocks		1,250		1,250	
Debtors		176,645		109,536	
Cash at bank and in hand		654		78	
			<u>178,549</u>		<u>110,864</u>
CREDITORS: Amounts falling due within one year			<u>189,649</u>		<u>105,012</u>
NET CURRENT (LIABILITIES)/ASSETS:			<u>(11,100)</u>		<u>5,852</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			156,404		135,965
CREDITORS: Amounts falling due after more than one year			<u>127,722</u>		<u>111,730</u>
			<u>£28,682</u>		<u>£24,235</u>
CAPITAL AND RESERVES:					
Called up share capital	5		9,300		6,750
Share premium			18,003		18,003
Revaluation reserve			5,868		5,868
Profit and loss account			<u>(4,489)</u>		<u>(6,386)</u>
SHAREHOLDERS' FUNDS:			<u>£28,682</u>		<u>£24,235</u>

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

ON BEHALF OF THE BOARD:



S A Larkin - DIRECTOR

Approved by the Board on 10 June 2002

The notes form part of these financial statements

Park Caledonia Associates Limited

**Notes to the Abbreviated Financial Statements
For The Year Ended 30 April 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	4,118
At 30 April 2001	4,118
AMORTISATION:	
Charge for year	889
At 30 April 2001	889
NET BOOK VALUE:	
At 30 April 2001	3,229

Park Caledonia Associates Limited

**Notes to the Abbreviated Financial Statements
For The Year Ended 30 April 2001**

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 May 2000	141,387
Additions	<u>41,202</u>
At 30 April 2001	<u>182,589</u>
DEPRECIATION:	
At 1 May 2000	39,936
Charge for year	<u>15,883</u>
At 30 April 2001	<u>55,819</u>
NET BOOK VALUE:	
At 30 April 2001	<u><u>126,770</u></u>
At 30 April 2000	<u><u>101,451</u></u>

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 May 2000	28,662
Additions	18,842
Disposals	<u>(9,999)</u>
At 30 April 2001	<u>37,505</u>
NET BOOK VALUE:	
At 30 April 2001	<u><u>37,505</u></u>
At 30 April 2000	<u><u>28,662</u></u>

Park Caledonia Associates Limited

**Notes to the Abbreviated Financial Statements
For The Year Ended 30 April 2001**

5. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2001 £	2000 £
Number:	Class:			
20,000	Ordinary shares	£1	20,000	20,000
20,000	Redeemable ordinary shares	£1	20,000	20,000
60,000	Convertible redeemable ordinary shares	£1	60,000	60,000
			<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:		Nominal value:	2001 £	2000 £
Number:	Class:			
9,000	Ordinary shares	£1	9,000	6,000
(2000 - 6,000)				
300	Redeemable ordinary shares	£1	300	300
450	Convertible redeemable ordinary shares	£1	-	450
			<u>9,300</u>	<u>6,750</u>

The following shares were allotted and fully paid for cash at par during the year:

3,000 Ordinary shares shares of £1 each

6. TRANSACTIONS WITH DIRECTOR

Included within debtors as shown in note 11 is a loan of £35,000 (2001:£46,000) due to the company from Park Caledonia Associates, Fiscal Solutions. S Larkin, the director of Park Caledonia Associates Limited is also a partner in this partnership.

Included within debtors as shown in note 11 is a loan of £5,523 (2001:£nil) made to Financial.com Limited. S Larkin, the director of Park Caledonia Associates Limited is also a director in this company.