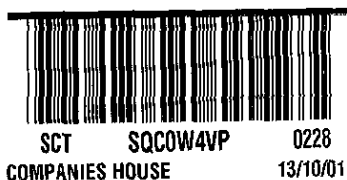


WILLIAM WILSON (SHEFFIELD) LIMITED

REPORT AND FINANCIAL STATEMENTS 2001

Company Number 186678



A handwritten signature in black ink, appearing to be 'Bower & Smith'.

**BOWER
&
SMITH**
CHARTERED ACCOUNTANTS
CHARTERED TAX ADVISERS

DIRECTORS AND ADVISERS

DIRECTORS

R W Skidmore B.Sc., A.C.A.,

R A Bisset

SECRETARY

R W Skidmore B.Sc., A.C.A.,

REGISTERED OFFICE

1Invincible Drive
Armstrong Centre Industrial Park
Newcastle Upon Tyne
NE4 7HX

AUDITORS

Bower and Smith
Chartered Accountants
30 Carden Place
Aberdeen

LAW AGENTS

Peterkins
Solicitors
100 Union Street
Aberdeen

REPORT OF THE DIRECTORS

The directors submit their report and the audited financial statements for the year ended 31st March 2001.

DIRECTORS

The directors of the company during the year were as follows:-

R W Skidmore
R A Bisset

None of the directors held any shares in the company.

REVIEW OF BUSINESS

The company has not traded during the year.

AUDITORS

A resolution proposing the re-appointment of Messrs Bower and Smith Chartered Accountants as auditors will be submitted to the annual general meeting.

The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

R W SKIDMORE

Director

Aberdeen

23rd July 2001



STATEMENT OF DIRECTORS' RESPONSIBILITIES

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:-

Select suitable accounting policies and then apply them consistently

Make judgments and estimates that are reasonable and prudent

Prepare the Financial Statements on the going concern basis unless it is inappropriate to do so

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 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.

BALANCE SHEET - as at 31st March 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
CURRENT ASSETS			
Debtors – Due by Group Undertakings		2 =====	2 =====
CAPITAL AND RESERVES			
Called Up Share Capital	2	2 =====	2 =====

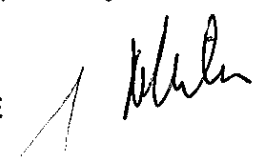
All items under capital and reserves are equity

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies

The financial statements were approved by the board on 23rd July 2001

Director

R W SKIDMORE



The notes on page 5 form part of the financial statements

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31st March 2001**

1 ACCOUNTING POLICIES

The following principal accounting policy has been applied:-

Basis of Preparation

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

William Wilson Holdings Limited has supported the company since it became a subsidiary undertaking and has confirmed it will continue to support the company. On the strength of this assurance the accounts have been prepared on the basis of a going concern.

2 SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
	£	£
Authorised		
10,000 Ordinary Shares of £1 each	10000	10000
	=====	=====
Issued and Fully Paid		
2 Ordinary Shares of £1 each	2	2
	=====	=====

3 CONTINGENT LIABILITY

The Bank of Scotland holds cross guarantees from all the companies within the group. It also holds floating charges over the assets of William Wilson Holdings Limited and its subsidiary companies.

4 HOLDING COMPANY

The ultimate holding company is William Wilson Holdings Limited, a company registered in Scotland.

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
WILLIAM WILSON (SHEFFIELD) LIMITED**

We have audited the Financial Statements on pages four and five which have been prepared under the historical cost convention and the Accounting Policies set out on page five.

Respective responsibilities of Directors and Auditors

As described on page three the Company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those Statements and to report our opinion to you.

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 judgments 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 as at 31st March 2001 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small Companies.



BOWER AND SMITH C.A.,

Registered Auditors and
Chartered Accountants

30 Carden Place
Aberdeen

23rd July 2001