

**PCT - COUBRO LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2002**

**REGISTRATION NUMBER 172408**



**PCT - COUBRO LIMITED**

**DIRECTORS AND OTHER INFORMATION**

**Directors**

W S Wilson  
P R B Agnew  
L D Grainger  
B H Lemond

**Secretary**

L D Grainger

**Registered Office**

Dalsetter House  
37 Dalsetter Avenue  
Glasgow  
G15 8TE

**PCT - COUBRO LIMITED**

**DIRECTORS REPORT**

The Directors present their report and accounts for the year ended 31 December 2002.

**Results and Dividends**

The Company has not traded since the date of the last balance sheet . The Directors do not recommend the payment of a dividend . (2001 - nil).

**Directors and their Interests**

The Directors who have served during the year are as follows : -

W S Wilson ( Chairman )  
P R B Agnew  
L D Grainger  
B H Lemond

None of the Directors had any interest in the shares of the Company at 31 December 2002, or at any time during the year.

The interests of W S Wilson , P R B Agnew , L D Grainger and B H Lemond in the shares of Oakenash Group Ltd. are shown in the director's report of that Company.

**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 at the end of the financial year and of the profit or loss of the company for the financial year. In preparing those financial statements , the directors are required to :

- select suitable accounting policies and then apply them consistently ;
- make judgements and estimates that are reasonable and prudent ;
- state whether applicable accounting standards have been followed , subject to any material departures disclosed and explained in the financial statements ;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**PCT - COUBRO LIMITED**

**DIRECTORS REPORT ( Contd )**

**Statement of Directors' Responsibilities (contd)**

The directors are responsible for ensuring that proper accounting records are kept such that they 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 ensuring that satisfactory arrangements exist to safeguard the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board



P R B Agnew

Director

5 September 2003

**PCT - COUBRO LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2002**

	Note	2002 £	2001 £
<b>CURRENT ASSETS</b>			
Debtors	2	2 =====	2 =====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2 =====	2 =====

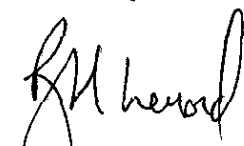
For the year ended 31 December 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for :

- a) Ensuring the company keeps accounting records which comply with section 221 ;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts , so far as applicable to the company.

The financial statements were approved by the board of directors on 5 September 2003 and signed on its behalf by :



E. H. Lemond  
Director

**PCT - COUBRO LIMITED**

**NOTES TO THE ACCOUNTS**

**1 ACCOUNTING POLICIES**

The accounts have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below .

Accounting Convention

The accounts have been prepared under the historical cost convention in accordance with Statements of Standard Accounting Practice.

**2. DEBTORS**

	2002 £	2001 £
Parent company	2 =====	2 =====

**3. CALLED UP SHARE CAPITAL**

	£	£
Authorised : Ordinary Shares of £1 each	100 =====	100 =====
Allotted and fully paid : Ordinary Shares of £1 each	2 =====	2 =====

**4. PROFIT AND LOSS ACCOUNT**

The company has not traded during the period ended 31 December 2002 and accordingly , no Profit and Loss Account has been presented.

**5 ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of PCT Group Ltd. , a company incorporated in Great Britain and registered in Scotland.

The ultimate parent company at 31 December 2002 was Oakenash Group Ltd. , a company incorporated in Great Britain and registered in Scotland .

Copies of the accounts of Oakenash Group Ltd. can be obtained from 37 Dalsetter Avenue , Glasgow , G15 8TE.