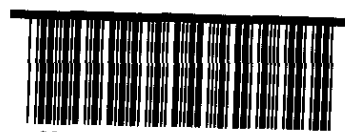


BRANDON INVESTMENTS LIMITED

**REPORT AND ABBREVIATED ACCOUNTS
31 OCTOBER 2002**



SCT SIOLTN87 0806
COMPANIES HOUSE 05/08/03

INDEPENDENT AUDITORS' REPORT TO BRANDON INVESTMENTS LIMITED
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 and 3 together with the accounts of the company for the year ended 31 October 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

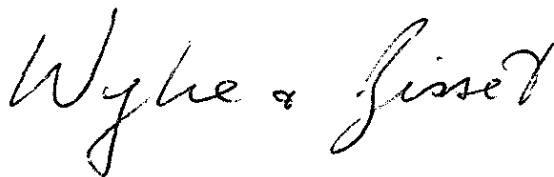
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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

Basis of Opinion

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

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 October 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



WYLIE & BISSET
Chartered Accountants
Registered Auditors
Glasgow

25 April 2003

A member firm of
The UK 200 Group
PRACTISING CHARTERED ACCOUNTANTS

IAPA International Association
of Practising Accountants

ABBREVIATED BALANCE SHEET AT 31 OCTOBER 2002

	Notes	£	2002 £	2001 £
Fixed assets:	2			
Tangible assets			603,749	611,625
Investments			291,956	307,214
			<hr/>	<hr/>
			895,705	918,839
Current assets:				
Debtors		19,882		34,604
Cash at bank and in hand		1,058,482		786,447
		<hr/>		<hr/>
		1,078,364		821,051
Creditors: amounts falling due within one year		<hr/>		<hr/>
		82,870		59,974
		<hr/>		<hr/>
Net current assets			995,494	761,077
			<hr/>	<hr/>
Total assets less current liabilities			1,891,199	1,679,916
Provision for liabilities and charges:				
Deferred taxation			82,000	97,000
			<hr/>	<hr/>
			£ 1,809,199	£ 1,582,916
			<hr/>	<hr/>
Capital and reserves:				
Called up share capital	3		2,000	2,000
Share premium			570,961	557,961
Profit and loss account			1,236,238	1,022,955
			<hr/>	<hr/>
			£ 1,809,199	£ 1,582,916
			<hr/>	<hr/>

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

The accounts were approved by the Board on 25 April 2003.

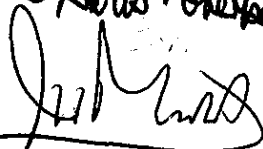
C. ROBERTSON

Director



J.H. MUTCH

Director



The notes on page 3 form part of these accounts.

NOTES TO THE ABBREVIATED ACCOUNTS AT 31 OCTOBER 2002

1. Accounting policies

Accounting convention

These accounts are prepared in accordance with applicable Accounting Standards and under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Depreciation

Depreciation is not provided on freehold land and buildings and works of art and chattels as the directors consider that their current value is not less than the amount at which they are stated in the balance sheet.

It is the company's policy to maintain its buildings, works of art and chattels in a state of good repair.

Investments

Investments are valued at cost. A provision is made for any investment where the market value is materially less than cost.

2. Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost:			
At 1 November 2001	611,625	330,746	942,371
Additions	-	61,696	61,696
Disposals	(7,876)	(2,000)	(9,876)
	<hr/>	<hr/>	<hr/>
At 31 October 2002	603,749	390,442	994,191
	<hr/>	<hr/>	<hr/>
Provision for diminution in value			
At 1 November 2001	-	23,532	23,532
Added in year	-	74,954	74,954
	<hr/>	<hr/>	<hr/>
At 31 October 2002	-	98,486	98,486
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31 October 2002	£ 603,749	£ 291,956	£ 895,705
	<hr/>	<hr/>	<hr/>
At 1 November 2001	£ 611,625	£ 307,214	£ 918,839
	<hr/>	<hr/>	<hr/>

3. Share capital

	Authorised No.	Allotted, called up and fully paid
		£
Ordinary shares of 50p each	20,000	£ 2,000
	<hr/>	<hr/>