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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001
FOR
SKYLINE (LAND AND PROPERTY) LIMITED**

PRESENTED BY

SYMONS

**CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS**



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SKYLINE (LAND AND PROPERTY) LIMITED

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SKYLINE (LAND AND PROPERTY) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2001**

DIRECTORS: A R Davies
Miss J Seward

SECRETARY: A R Davies

REGISTERED OFFICE: 6 Prinstead Close
Bar End
Winchester
Hampshire
SO23 9NS

REGISTERED NUMBER: 2618620 (England and Wales)

ACCOUNTANTS: Symons Chartered Accountants
Willow Corner
7 Ackrells Mead
Little Sandhurst
Berkshire, GU47 8JJ

SKYLINE (LAND AND PROPERTY) LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2001**

The directors present their report with the financial statements of the company for the year ended 30 June 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of land and property development consultants.

DIRECTORS

The directors during the year under review were:

A R Davies
Miss J Seward

The beneficial interests of the directors holding office on 30 June 2001 in the issued share capital of the company were as follows:

	30.6.01	1.7.00
Ordinary £1 shares		
A R Davies	50	50
Miss J Seward	50	50

This report has 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:



.....
A R Davies - SECRETARY

Dated: 17.03.02

SKYLINE (LAND AND PROPERTY) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2001**

		2001	2000
	Notes	£	£
TURNOVER		-	-
Administrative expenses		579	435
		(579)	(435)
Other operating income		300	352
OPERATING LOSS	2	(279)	(83)
Interest receivable and similar income		14	12
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(265)	(71)
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(265)	(71)
Deficit brought forward		(5,933)	(5,862)
DEFICIT CARRIED FORWARD		<u>£(6,198)</u>	<u>£(5,933)</u>

The notes form part of these financial statements

SKYLINE (LAND AND PROPERTY) LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2001**

	2001	2000
	<u>£</u>	<u>£</u>
LOSS FOR THE FINANCIAL YEAR	(265)	(71)
Unrealised surplus on revaluation	—	—
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>£(265)</u>	<u>£(71)</u>

The notes form part of these financial statements

SKYLINE (LAND AND PROPERTY) LIMITED

BALANCE SHEET 30 JUNE 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		55		73
Investments	5		1,500		1,500
			<u>1,555</u>		<u>1,573</u>
CURRENT ASSETS:					
Cash at bank		840		1,087	
CREDITORS: Amounts falling due within one year	6	<u>7,128</u>		<u>7,128</u>	
NET CURRENT LIABILITIES:			<u>(6,288)</u>		<u>(6,041)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(4,733)</u>		<u>£(4,468)</u>
CAPITAL AND RESERVES:					
Called up share capital	7		100		100
Revaluation reserve	8		1,365		1,365
Profit and loss account			<u>(6,198)</u>		<u>(5,933)</u>
SHAREHOLDERS' FUNDS:			<u>£(4,733)</u>		<u>£(4,468)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

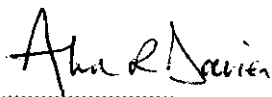
SKYLINE (LAND AND PROPERTY) LIMITED

BALANCE SHEET

30 JUNE 2001

These financial statements have been 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 (effective March 2000).

ON BEHALF OF THE BOARD:



.....
A R Davies - DIRECTOR



.....
Miss J Seward - DIRECTOR

Approved by the Board on *17 March 2002*

SKYLINE (LAND AND PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis and the Directors have confirmed they will continue to support the company whilst continuing to look for consultancy opportunities.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING LOSS

The operating loss is stated after charging:

	2001 £	2000 £
Depreciation - owned assets	18 ==	25 ==
Directors' emoluments and other benefits etc	- ==	- ==

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2001 nor for the year ended 30 June 2000.

There are trading losses available to be carried forward of £6,289.

SKYLINE (LAND AND PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings
	£
COST:	
At 1 July 2000	
and 30 June 2001	1,541
DEPRECIATION:	
At 1 July 2000	1,468
Charge for year	18
At 30 June 2001	1,486
NET BOOK VALUE:	
At 30 June 2001	55
At 30 June 2000	73

5. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION:	
At 1 July 2000	
and 30 June 2001	1,500
NET BOOK VALUE:	
At 30 June 2001	1,500
At 30 June 2000	1,500

Cost or valuation at 30 June 2001 is represented by:

	£
Valuation in 1996	865
Valuation in 2000	500
Cost	135
	1,500

If the freehold property had not been revalued it would have been included at the following historical cost:

	2001 £	2000 £
Cost	135	135

The freehold property was valued on an open market basis on 13 March 2001 by the director, A R Davies.

	2001 £	2000 £
Unlisted investments	1,500	1,500

SKYLINE (LAND AND PROPERTY) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001**

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001	2000
	£	£
Directors current accounts	6,893	6,893
Accrued expenses	235	235
	<u>7,128</u>	<u>7,128</u>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001	2000
			£	£
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>

8. REVALUATION RESERVE

	2001	2000
	£	£
Brought forward	1,365	865
Revaluation	-	500
	<u>1,365</u>	<u>1,365</u>