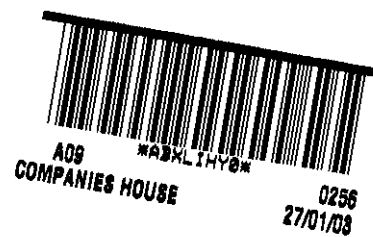


SOUTH COAST LAND & RESORT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2002**



SOUTH COAST LAND & RESORT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS	F W Nash A Adams
SECRETARY	A P Doust
COMPANY NUMBER	2698614
REGISTERED OFFICE	Blenheim House 120 Church Street Brighton E Sussex BN1 1AU
ACCOUNTANTS	Gibson Appleby Chartered Accountants Blenheim House 120 Church Street Brighton East Sussex BN1 1AU

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DIRECTORS' REPORT
For the year ended 31 March 2002

The directors present their report and the financial statements for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES

The company did not trade during the period.

DIRECTORS

The directors who served during the year were:

F W Nash
A Adams

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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

This report was approved by the board on 16-12-02 and signed on its behalf.



A Adams
Director

SOUTH COAST LAND & RESORT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2002

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

SOUTH COAST LAND & RESORT COMPANY LIMITED

BALANCE SHEET
As at 31 March 2002

	Note	£	2002 £	£	2001 £	£
CURRENT ASSETS						
Stocks		116,950		116,950		
Cash at bank		55		55		
			<u>117,005</u>	<u>117,005</u>		
CREDITORS: amounts falling due within one year						
	2	(127,919)		(127,919)		
NET CURRENT LIABILITIES			<u>(10,914)</u>	<u>(10,914)</u>		
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>: (10,914)</u>	<u>: (10,914)</u>		
CAPITAL AND RESERVES						
Called up share capital	3		2		2	
Profit and loss account			(10,916)		(10,916)	
SHAREHOLDERS' FUNDS			<u>: (10,914)</u>	<u>: (10,914)</u>		

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

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of 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 on 16-12-02 and signed on its behalf.

F W Nash
Director

A Adams
Director

The notes on pages 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Stock of Development properties

Development properties are valued at the lower of costs and net realisable value.

2. CREDITORS:

Amounts falling due within one year

	2002	2001
	£	£
Loan - Allgrain Limited	61,175	61,175
Trade creditors	61,100	61,100
Other creditors	5,644	5,644
	<u>£ 127,919</u>	<u>£ 127,919</u>

3. SHARE CAPITAL

	2002	2001
	£	£
Authorised		
100 Ordinary shares of £1 each	£ 100	£ 100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2

4. CONTROLLING PARTY

The company is owned jointly by Chancery Insolvency Solutions Limited, a company registered in England and Wales, and one of the directors, F Nash Esq.