

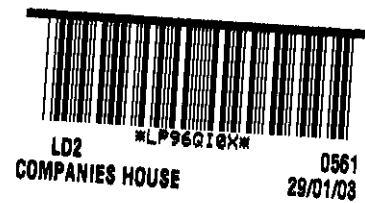
**REGISTRAR OF
COMPANIES**

Ascotvale Limited

Report and Unaudited Financial Statements

Year Ended

31 March 2002



BDO Stoy Hayward
Chartered Accountants

ASCOTVALE LIMITED

Annual report and financial statements for the year ended 31 March 2002

Contents

Directors

Page:

1	Report of the directors
3	Accountants' report
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

Directors

D S Menzies
R J Wiggins
R Laser
W A Domb

Business address

3rd Floor, 6/8 Maddox Street, London, W1S 1AZ.

Company number

02776049

Accountants

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL.

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ASCOTVALE LIMITED

Report of the directors for the year ended 31 March 2002

The directors present their report together with the unaudited financial statements for the year ended 31 March 2002.

Results and dividends

The profit and loss account is set out on page 3 and shows the profit for the year.

The directors do not recommend the payment of a dividend.

Principal activity


The principal activity of the company in the year under review was that of acquiring and disposing of commercial properties on behalf of third parties.

Directors

The directors of the company and their beneficial interests in the company's issued share capital during the year were:

	Ordinary shares of £1 each	
	31 March 2002	1 April 2002
D S Menzies	510	510
R J Wiggins	135	135
R Laser	100	100
W A Domb	255	255

This report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.


By order of the Board

R Laser

Director

Date

29/1/2003

ASCOTVALE LIMITED

Accountants' report

To the directors of Ascotvale Limited

In accordance with instructions given to us we have prepared the financial statements for the company for the year ended 31 March 2002 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirements under provisions of subsection 1 of Section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 3 to 6 are therefore based on the information shown in the accounting records and on the information supplied and explanations given by the directors.



BDO STOY HAYWARD

Chartered Accountants

London

29 January 2003

ASCOTVALE LIMITED**Profit and loss account for the year ended 31 March 2002**

	Note	2002 £	2001 £
Turnover	2	515,462	477,314
Administrative expenses		(506,662)	(468,008)
Operating profit		8,800	9,306
Interest receivable	3	266	1,017
Profit on ordinary activities before taxation		9,066	10,323
Tax on ordinary activities	4	(3,440)	(1,032)
Profit on ordinary activities after taxation		5,626	9,291
Retained profit brought forward		55,159	45,868
Retained profit for the year		60,785	55,159

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the profit for the year.

The notes on pages 5 and 6 form part of these financial statements.

ASCOTVALE LIMITED

Balance sheet at 31 March 2002

	Note	2002 £	2002 £	2001 £	2001 £
Current assets					
Debtors	6	16,993		18,128	
Cash at bank and in hand		66,329		72,618	
		<u>83,322</u>		<u>90,746</u>	
Creditors: amounts falling due within one year	7	<u>21,537</u>		<u>34,587</u>	
Net current assets			<u>61,785</u>		<u>56,159</u>
Total assets less current liabilities			<u>61,785</u>		<u>56,159</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss account			60,785		55,159
Shareholders' funds			<u>61,785</u>		<u>56,159</u>

These financial statements are prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

The directors have taken advantage of the exemption conferred by S.249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with S.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 31 March 2002 and of its profit for the year then ended in accordance with the requirement of S.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board on 29/1/2003.

R Laser
Director

The notes on pages 5 and 6 form part of these unaudited financial statements.

ASCOTVALE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2002

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents the net invoices rendered, excluding value added tax.

Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as the directors believe the company is a 'small entity' as defined under section 247 of the Companies Act 1985.

2 Turnover

The turnover and profit before taxation for the year is attributable to the principal activity of the company which is that of acquiring and disposing of commercial properties on behalf of third parties.

3 Interest receivable

	2002 £	2001 £
Bank deposit	266	1,017

4 Taxation

The tax charge on the profit on ordinary activities was as follows:

	2002 £	2001 £
Corporation tax	3,440	1,032

5 Directors' remuneration

	2002 £	2001 £
Directors' emoluments	-	9,000

ASCOTVALE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2002 (*Continued*)

6 Debtors

	2002 £	2001 £
Amounts due within one year:		
Trade debtors	13,393	18,128
Other debtors	3,600	-
	<u>16,993</u>	<u>18,128</u>

7 Creditors: amounts falling due within one year

	2002 £	2001 £
Bank overdrafts and loans	-	9,783
Trade creditors	-	2,781
Taxation and social security	8,811	11,382
Corporation tax	3,440	1,032
Other creditors	9,286	9,609
	<u>21,537</u>	<u>34,587</u>

8 Share capital

	2002 £	2001 £
<i>Authorised:</i>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, issued and fully paid:</i>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

9 Related party transactions

	2002 £	2001 £
Payments made by the company to David Menzies Associates for management charges	<u>499,500</u>	<u>456,000</u>

David Menzies Associates is a partnership in which the directors are also partners.