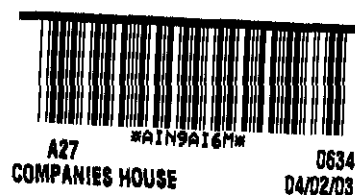


**COMPANY NUMBER:
3201329 (ENGLAND & WALES)**

**RICKS PROPERTIES LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2002**



**SOKHI & ASSOCIATES LTD
CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS
86B ALBERT ROAD
ILFORD
ESSEX
IG1 1HR**

RICKS PROPERTIES LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MAY 2002

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

Principal activities

The company did not trade during the period.

Directors' interests

The directors of the company during the year and their interests in the share capital of the company as recorded in the register of directors' interests were as follows:

	2002	2001
	No.	of shares
Mr R Kumar	1	1
Mr R K Chohan	4	4

Responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the 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 3rd February 2003 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2003).

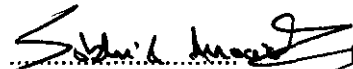
On behalf of the board



Mr R S Sokhi

ACCOUNTANTS' REPORT
TO THE DIRECTORS OF RICKS PROPERTIES LTD

You are responsible for the preparation of the financial statements for the year ended 31st May 2002 set out on pages 3 to T102 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Dated: 3rd February 2003

Sokhi & Associates Ltd
Chartered Certified Accountants
86B Albert Road
Ilford
Essex
IG1 1HR

RICKS PROPERTIES LTD
BALANCE SHEET AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2002

The company has not traded during the year receiving no income and incurring no expenditure therefore making neither profit nor loss.

BALANCE SHEET
AS AT 31ST MAY 2002

	Note	2002	2001
		£	£
Current assets			
Cash at bank and in hand		5	5
Creditors			
Amounts falling due within one year		285	285
Net current liabilities		(280)	(280)
Total assets less current liabilities		(280)	(280)
Net liabilities		£(280)	£(280)
Capital and reserves			
Called up share capital	2	5	5
Profit and loss account		(285)	(285)
Shareholders' funds		£(280)	£(280)

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with subsection (2) of 249B.


The directors acknowledge their responsibility for:

Ensuring the company keeps accounting records which comply with section 221; and

Preparing financial statements which give a true and fair view 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 financial statements, so far as applicable to the company.

RICKS PROPERTIES LTD
BALANCE SHEET AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2002

Approved by the directors on 3rd February 2003.


.....
Mr R S Sokhi

The annexed notes form part of these financial statements.

RICKS PROPERTIES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2002

1. Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002).

Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

2. Share capital

	2002	2001
	£	£
Authorised		
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	5	5
	<u> </u>	<u> </u>

3. Creditors - amounts falling due within one year

	2002	2001
	£	£
Director's current account	285	285
	<u> </u>	<u> </u>
	£285	£285
	<u> </u>	<u> </u>