

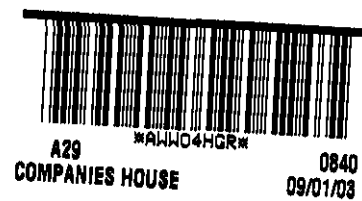
3679161.

Copy for
Registrar of Companies

SPC (SHERIDAN PROPERTY CONSULTANTS) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002



IAN WOLFSON & COMPANY
Chartered Accountants

SPC (SHERIDAN PROPERTY CONSULTANTS) LIMITED

FOR THE YEAR ENDED 31ST MARCH 2002

*Copy for
Registrar of Companies*

Company Information

Director : S H Sheridan

Secretary : K L Sheridan

Registration Number : **3679161**
(Registered in England & Wales)

Registered Office : **4 Bellevue Mews
Bellevue Road
London
N11 3HF**

SPC (SHERIDAN PROPERTY CONSULTANTS) LIMITED

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002

*Copy for
Registrar of Companies*

	<u>Page No.</u>
Report of the Director	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4 to 8
Accountants Report	9

The following page does not form part
of the statutory financial statements

Trading and Profit and Loss Account	10
-------------------------------------	----

SPC (SHERIDAN PROPERTY CONSULTANTS) LIMITED*Copy for
Registrar of Companies***REPORT OF THE DIRECTOR**

The director presents his report with the financial statements of the company for the year ended 31st March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the development and management of real estate.

RESULTS AND DIVIDENDS

The results for the year are shown on page 2. During the year the company paid interim dividends of £10,000, £5,000 and £10,000 per share. The director does not recommend the payment of a final dividend for the year.

FUTURE DEVELOPMENTS

There are no significant developments taking place in respect of the company's affairs.

**EVENTS SINCE THE
END OF THE YEAR**

There were no material events affecting the company since the end of the year.


DIRECTOR

The director who held office during the year, and his beneficial interest in the issued ordinary share capital, was as follows:

	<u>2002</u>	<u>2001</u>
S H Sheridan	2	2

AUDITORS

In accordance with the Companies Act 1985, the company is exempt from the requirement to have its financial statements audited, and, accordingly, the attached financial statements have not been subject to audit.


Secretary - K L Sheridan

Approved by the Board on this 30th day of December 2002

SPC (SHERIDAN PROPERTY CONSULTANTS) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2002***Copy for
Registrar of Companies*

	<u>NOTES</u>	<u>£</u>	<u>1.01.00</u> <u>to</u> <u>31.03.01</u> <u>£</u>
TURNOVER	1(b), 2	17,025	263,408
COST OF SALES		<u>(1,000)</u>	<u>(82,783)</u>
GROSS PROFIT		16,025	180,625
Administrative Expenses		<u>(35,684)</u>	<u>(57,125)</u>
OPERATING (LOSS)/PROFIT	3	(19,659)	123,500
Other Interest Receivable and Similar Income	6	3,604	2,950
Interest Payable and Similar Charges		<u>(85)</u>	<u>-</u>
(LOSS)/PROFIT on Ordinary activities Before Taxation		(16,139)	126,450
TAXATION	7	<u>2,089</u>	<u>(27,394)</u>
(LOSS)/PROFIT on Ordinary activities After Taxation		(14,050)	99,056
DIVIDENDS	8	<u>(50,000)</u>	<u>(14,000)</u>
(SUSTAINED LOSS)/RETAINED PROFIT for the year		(64,050)	85,056
RETAINED PROFIT Brought Forward		<u>142,727</u>	<u>57,671</u>
RETAINED PROFIT Carried Forward		<u><u>78,677</u></u>	<u><u>142,727</u></u>

The company has no recognised gains and losses other than those included in the profits above, and, therefore, no separate statement of total recognised gains and losses has been presented.

The notes on pages 4 to 8 form an integral part of the financial statements.

SPC (SHERIDAN PROPERTY CONSULTANTS) LIMITED**BALANCE SHEET****AS AT 31ST MARCH 2002***Copy for
Registrar of Companies*

	<u>NOTES</u>	<u>£</u>	<u>£</u>	<u>2001</u> <u>£</u>	<u>£</u>
FIXED ASSETS					
Tangible Assets	1(d),9		17,500		21,306
CURRENT ASSETS					
Debtors	11	10,062		12,900	
Cash at Bank and in Hand		<u>84,994</u>		<u>167,968</u>	
		95,056		180,868	
CREDITORS: Amounts falling due within one year					
	12	<u>(33,877)</u>		<u>(59,445)</u>	
NET CURRENT ASSETS			<u>61,179</u>		<u>121,423</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>78,679</u>		<u>142,729</u>
CAPITAL AND RESERVES					
Called Up Share Capital	13		2		2
Profit and Loss Account			<u>78,677</u>		<u>142,727</u>
SHAREHOLDERS' FUNDS	14		<u>78,679</u>		<u>142,729</u>

The company was entitled, for the year ended 31st March 2002, to the exemption under subsection (1) of Section 249A of the Companies Act 1985. No member or members of the company have requested an audit under Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for ensuring the company keeps accounting records which comply with Section 221, and for preparing financial statements that give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period, in accordance with the requirements of Section 226, and which otherwise comply with this Act relating to financial statements.



Director - S H Sheridan

Approved by the Board on this 30th day of December 2002

The notes on Pages 4 to 8 form an integral part of the financial statements.

SPC (SHERIDAN PROPERTY CONSULTANTS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 2002***Copy for
Registrar of Companies***1 ACCOUNTING POLICIES****(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the appropriate accounting standards. They include the results of the company's operations which are described in the Director's Report, all of which are continuing.

(b) Turnover

Turnover represents net invoiced services rendered, including VAT.

(c) Tangible Fixed Assets

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

Fixtures, Fittings and Equipment	- 15% on written down value
Motor Vehicle	- 25% on written down value

(d) Pension Costs

The company contributes to defined contribution pension schemes, the assets of which are separately administered. The charge to the profit and loss account represents actual payments made in the year.

(e) Cash Flow Statement

The company qualifies as a small company as defined in Section 247 of the Companies Act 1985 and is, therefore, exempt from preparing a Cash Flow Statement as specified by paragraph 8 of Financial Reporting Standard No 1.

2 TURNOVER

The turnover and loss (2001 - profit) before taxation is attributable to the one principal activity of the company, and all turnover, cost of sales and expenses arose in respect of continuing activities.

An analysis of turnover is given below:

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
United Kingdom	<u>17,025</u>	<u>263,408</u>

SPC (SHERIDAN PROPERTY CONSULTANTS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 2002**

(Continued)

*Copy for
Registrar of Companies***3 OPERATING LOSS**

The operating loss (2001 - profit) is stated after charging:

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Depreciation	5,069	8,685
Director's Pension	2,400	3,000
Director's Salary	-	14,000

4 STAFF COSTS

Staff costs, including director's remuneration, were as follows:

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Wages and Salaries	5,604	19,443
Pension Costs	2,400	3,000
Social Security Costs	1,638	1,924
	<u>9,642</u>	<u>24,367</u>

The average number of employees during the year, including directors, was as follows:

Office & Management	<u>2</u>	<u>2</u>
---------------------	----------	----------

5 DIRECTOR'S REMUNERATION

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Remuneration	-	14,000
Pension Costs	<u>2,400</u>	<u>3,000</u>

6 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Bank Interest Receivable	3,604	2,950
Sundry Income	-	-
	<u>3,604</u>	<u>2,950</u>

SPC (SHERIDAN PROPERTY CONSULTANTS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 2002**

(Continued)

Copy for
Registrar of Companies**7 TAXATION**

	<u>2002</u>	<u>2001</u>
The tax charge on the adjusted (loss)/profit for the year was as follows:	<u>£</u>	<u>£</u>
United Kingdom Corporation Tax @ 20.74%(2001 - 20.72%)	<u>(2,089)</u>	<u>27,394</u>

8 DIVIDENDS

During the year the company paid the following dividends:	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
1st Interim Dividend - £10,000 (2001 - £14,000) per share	20,000	28,000
2nd Interim Dividend - £5,000 (2001 - £nil) per share	10,000	-
3rd Interim Dividend - £10,000 (2001 - £nil) per share	20,000	-
<u>Less: waived</u>	<u>-</u>	<u>(14,000)</u>
	<u>50,000</u>	<u>14,000</u>

9 TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Fixtures Fittings & Equip't</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost:</u>			
At 1st April 2001	32,654	5,926	38,580
Additions	-	1,263	1,263
Disposals	-	-	-
At 31st March 2002	<u>32,654</u>	<u>7,189</u>	<u>39,843</u>
<u>Depreciation:</u>			
At 1st April 2001	15,817	1,457	17,274
Charge for the year	4,209	860	5,069
At 31st March 2002	<u>20,026</u>	<u>2,317</u>	<u>22,343</u>
<u>Net Book Value:</u>			
At 31st March 2002	<u>12,628</u>	<u>4,872</u>	<u>17,500</u>
At 31st March 2001	<u>16,837</u>	<u>4,469</u>	<u>21,306</u>

10 CAPITAL COMMITMENTS

Capital expenditure commitments were as follows:	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

SPC (SHERIDAN PROPERTY CONSULTANTS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 2002
(Continued)

Copy for
Registrar of Companies

11 DEBTORS

	<u>2002</u> £	<u>2001</u> £
Trade Debtors	-	-
Other Debtors	10,062	12,900
	<u>10,062</u>	<u>12,900</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2002</u> £	<u>2001</u> £
Trade Creditors	-	-
Corporation Tax (Note 7)	-	27,394
Other Tax & Social Security	227	-
Directors' Loan Accounts	18,648	-
Amounts owed to Associated Companies	13,325	-
Accruals and Deferred Income	1,677	2,677
	<u>33,877</u>	<u>30,071</u>

13 CALLED UP SHARE CAPITAL

	<u>2002</u> £	<u>2001</u> £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit for the Financial year	(14,050)
Dividend	<u>(50,000)</u>
	(64,050)
Opening Shareholders' Funds	142,729
Closing Shareholders' Funds	<u>78,679</u>

SPC (SHERIDAN PROPERTY CONSULTANTS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 2002**

(Continued)

15 CONTINGENT LIABILITIES

There are no contingent liabilities to the knowledge of the director apart from matters arising in the ordinary course of business.

16 OTHER FINANCIAL COMMITMENTS

The director is unaware of any other financial commitments outstanding at the year end.

17 POST BALANCE SHEET EVENTS

There were no significant post Balance Sheet events which materially affect the state of the company's affairs.

18 CONTROLLING PARTY

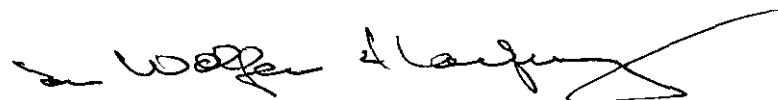
The company is under the control of the director, Mr. S H Sheridan and his wife, Mrs K L Sheridan who have a beneficial interest in 100% of the issued shares.

19 PENSION COMMITMENTS

The company operates defined contribution pension schemes for the benefit of the director. The cost of the year is shown in note 4 and note 5. There were no outstanding or prepaid contributions at the Balance Sheet date.

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS OF
SPC (SHERIDAN PROPERTY CONSULTANTS) LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2002 set out on pages 2 to 8, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Ian Wolfson & Company
Chartered Accountants
4 Bellevue Mews
Bellevue Road
London N11 3HF

Dated this 30th day of December 2002