

AVONMORE DEVELOPMENTS LIMITED
REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001



AVONMORE DEVELOPMENTS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2001

The directors present their report and the accounts for the year ended 31 December 2001. The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

PRINCIPAL ACTIVITIES

The company's principal activity continues to be that of making capital venture investment.

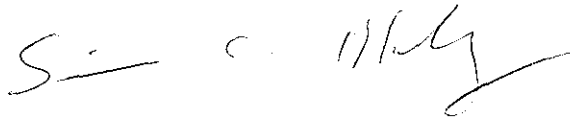
DIRECTORS AND THEIR INTERESTS

The directors who served in the year and their interest in the share capital of the company were as follows:

S C Blakey
M R Blakey

Approved by the board on
and signed on its behalf:

Director

A handwritten signature in dark ink, appearing to read 'S C Blakey', is written over the 'Director' label.

AVONMORE DEVELOPMENTS LIMITED
UNAUDITED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	2001 £	2000 £
TURNOVER	1	9,517	-
Administrative expenses		<u>36,216</u>	<u>23,676</u>
OPERATING LOSS	2	(26,699)	(23,676)
Interest receivable		<u>289</u>	<u>753</u>
LOSS FOR THE FINANCIAL YEAR		(26,410)	(22,923)
LOSS BROUGHT FORWARD		<u>(22,923)</u>	<u>-</u>
LOSS CARRIED FORWARD		<u>(49,333)</u>	<u>(22,923)</u>

The notes on pages 4 to 5 form part of these accounts.

AVONMORE DEVELOPMENTS LIMITED
UNAUDITED BALANCE SHEET
31 DECEMBER 2001

	Notes	£	2001 £	2000
FIXED ASSETS				
Tangible fixed assets	3		<u>2,345</u>	<u>2,091</u>
CURRENT ASSETS				
Debtors	4	11,200		3,200
Cash at bank and in hand		<u>37,122</u>		<u>71,786</u>
		48,322		74,986
NET CURRENT ASSETS			<u>48,322</u>	<u>74,986</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			50,667	77,077
CREDITORS: amounts falling due after more than one year	5		<u>(50,000)</u>	<u>(50,000)</u>
NET ASSETS			<u>667</u>	<u>27,077</u>
CAPITAL AND RESERVES				
Called up share capital	6		50,000	50,000
Profit and loss account			<u>(49,333)</u>	<u>(22,923)</u>
SHAREHOLDERS' FUNDS			<u>667</u>	<u>27,077</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2001 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board on
And signed on its behalf by:

 } Director

The notes on pages 4 to 5 form part of these accounts.

AVONMORE DEVELOPMENTS LIMITED
NOTES TO THE UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES

a) Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with:

- (i) the Financial Reporting Standard for Smaller Entities (Effective March 2000); and
- (ii) the special provisions of Part VII of the Companies Act 1985 relating to small companies.

b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax and trade discounts.

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 33% Straight line

2. OPERATING LOSS

	2001 £	2000 £
The operating loss is stated after charging:		
Depreciation of tangible fixed assets		
- owned by the company	<u>1,055</u>	<u>967</u>
No director received any emoluments (2000 - £Nil)		

3. TANGIBLE FIXED ASSETS

**Fixtures &
Equipment
£**

Cost

At 1 January 2001

3,058

Additions

1,309

At 31 December 2001

4,367

Depreciation

At 1 January 2001

967

Charge for the period

1,055

At 31 December 2001

2,022

Net Book Value

At 31 December 2001

2,345

At 31 December 2000

2,091

AVONMORE DEVELOPMENTS LIMITED
NOTES TO THE UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001

4. DEBTORS

	2001 £	2000 £
Due within one year		
Other debtors	<u>11,200</u>	<u>3,200</u>

5. CREDITORS: amounts falling due after more than one year

Other creditors	<u>50,000</u>	<u>50,000</u>
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6. CALLED UP SHARE CAPITAL

Authorised, allotted, called up and fully paid 50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
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