

Registered Number:  
1862433  
(England and Wales)

REGIONAL PROPERTY DEVELOPMENTS LIMITED

REPORT OF THE DIRECTOR

&

FINANCIAL STATEMENTS

FOR THE  
YEAR ENDED 31 DECEMBER 2000



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## REGIONAL PROPERTY DEVELOPMENTS LIMITED

### REPORT OF THE DIRECTOR

The Director presents his report and financial statements of the Company for the year ended 31 December 2000.

### PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of investment (2000) and property owning & management (1999).

### DIRECTORS

The Directors of the company in office during the year and their beneficial interests in the issued share capital of the company were as follows:

	<u>Number of shares</u>	
	<u>31 December 2000</u>	<u>31 December 1999</u>
MR. JAMIE E THOMPSON (appointed 1 March 2000)	-	-
MR. JONATHAN D ARMITAGE (resigned 25 February 2000)	-	-
MRS. HILDA DAVIES (resigned 25 February 2000)	-	-

### DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements, the directors are required to:

- \* select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable,
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- \* prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business

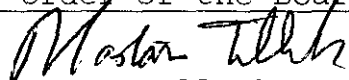
The directors are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### AUDITORS

The company is exempt from audit under the provisions of Section 249 of the Companies Act 1985.

In preparing the above report, the director has taken advantage of special provisions of Part VII of the Companies Act 1985 applicable to small companies.

By Order of the Board



Mr A R C Tulloch

SECRETARY

25 June 2001

REPORT OF THE ACCOUNTANTS

TO THE DIRECTORS OF REGIONAL PROPERTY DEVELOPMENTS LIMITED

ON THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

We report on the accounts for the year to 31 December 2000 set out 3 to 7.

Respective responsibilities of directors and reporting accountants

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit.

In order to assist you to fulfil your statutory responsibilities, you have instructed us, in a letter of engagement dated 19th April 2001, to compile the annual accounts based on the accounting records maintained by the company and the information and explanations supplied to us.

Basis of engagement


We have a professional duty to compile accounts which conform with generally accepted accounting principles. We planned our work on the basis that no report is required by statute or regulation for the year. Our work as compilers of the annual accounts is not an audit of the accounts in accordance with auditing standards. Consequently, our work does not provide assurance that the accounting records or accounts are free from material mis-statement, whether caused by fraud, other irregularities or error and, accordingly, no such assurance or opinion is given by us, whether implied or expressed.

Report

We report that, in accordance with your instructions and in order to assist you to fulfil your responsibilities, we have compiled, without carrying out an audit, the accounts from the accounting records of the company and from the information and explanations supplied to us.

8 DURWESTON STREET  
MARYLEBONE  
LONDON W1H 1PH

10 July 2001

  
MICHAEL SIMON & Co.  
Reporting Accountants

REGIONAL PROPERTY DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2000

		<u>2000</u>		<u>1999</u>	
	<u>Notes</u>	£	£	£	£
<u>TURNOVER</u>	1/		-		-
<u>COST OF SALES</u>			-		-
<u>GROSS PROFIT</u>			-		-
<u>ADMINISTRATION COSTS</u>			37,667		22,001
<u>OPERATING (LOSS)</u>	2/		(37,667)		(22,001)
<u>FINANCIAL RECEIPTS/ (COSTS)</u>					
Interest receivable		29,369		666	
(Deficit) on investment disposal	1/4	(314,959)		-	
			(285,590)		666
<u>(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			(323,257)		(21,335)
Tax on ordinary activities	1/3		-		(1,688)
<u>(LOSS) ON ORDINARY ACTIVITIES</u>			(323,257)		(19,647)
Retained (deficit)/profit brought forward			(100)		19,548
<u>RETAINED (DEFICIT) CARRIED FORWARD</u>			£ (323,357)		£ (100)

The notes on pages 5 to 7 form an integral part of these financial statements.

REGIONAL PROPERTY DEVELOPMENTS LIMITED

BALANCE SHEET AT 31 DECEMBER 2000

	<u>Notes</u>	£	<u>2000</u> £	£	<u>1999</u> £
<u>CURRENT ASSETS</u>					
Debtors	5	-		1,755	
Cash at bank and in hand		3,373,503		21,199	
		<u>3,373,503</u>		<u>22,954</u>	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>					
	6	696,860		22,954	
		<u>696,860</u>		<u>22,954</u>	
<u>NET CURRENT ASSETS</u>			2,676,643		-
<u>NET ASSETS</u>			<u>£2,676,643</u>		£ -
<u>CAPITAL AND RESERVES</u>					
Called up share capital	7		3,000,000		100
Profit and loss account			(323,357)		(100)
			<u>£2,676,643</u>		<u>£ -</u>
<u>Shareholder's Fund</u>			<u>£2,676,643</u>		<u>£ -</u>

The Director considers 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. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under Section 249B. The director acknowledges his 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 30th June 1900 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the Board on the 25 June 2001

MR. JAMIE E THOMPSON - Director

The notes on pages 5 to 7 form an integral part of these financial statements.

REGIONAL PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Director's report and all of which are continuing. The company has taken advantage of the exemption in FRS 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Investments

Property and other investments have been valued by the director at the lower of cost and net realisable value. In the opinion of the director, it is not necessary to obtain formal independent valuations at each balance sheet date for such investments. However, where investments are not disposed within a reasonable timescale, appropriate valuations are obtained being equivalent to the best price offered by third parties as reduced by the estimated cost of further development expenditure to point of sale.

1.3 Deferred taxation

Provision is made by the liability method for all timing differences at current taxation rates which are expected to be reversed in the foreseeable future.

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2. OPERATING (LOSS)

	<u>2000</u> £	<u>1999</u> £
This is stated after charging (crediting):		
Auditors' remuneration	600	705

# REGIONAL PROPERTY DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2000

### 3. TAXATION

	<u>2000</u> £	<u>1999</u> £
3.1 The tax charge on the (Loss) on ordinary activities for the year was as follows:		
U.K Corporation Tax at current rates of 10%-30%	-	(1,688)
	<u>          </u>	<u>          </u>
3.2 The company is a close company within the meaning of section 414 of Income and Corporation Taxes Act 1988.		

### 4. FIXED ASSET INVESTMENTS

	<u>Listed</u> <u>in UK</u> £	<u>Unlisted</u> £	<u>Total</u> £
4.1 <u>Cost or valuation:</u>			
Additions in year	-	3,125,000	3,125,000
Disposals in year	-	(3,125,000)	(3,125,000)
	<u>          </u>	<u>          </u>	<u>          </u>
As at 31 December 2000	£ -	£ -	£ -
	<u>          </u>	<u>          </u>	<u>          </u>
As at 31 December 1999		-	-
	<u>          </u>	<u>          </u>	<u>          </u>

Unlisted investments comprised an investment for the purchase of securities in an Investment Company costing US\$5 million. The investment was unsuccessful and the company recovered US\$3,992,980.

	<u>2000</u> £	<u>1999</u> £
4.2 Net proceeds arising on disposal	2,810,041	-
Less: Cost of disposal	3,125,000	-
	<u>          </u>	<u>          </u>
<u>Surplus/(deficit) on disposal</u>	£ (314,959)	-
	<u>          </u>	<u>          </u>

### 5. DEBTORS

	<u>2000</u> £	<u>1999</u> £
Other debtors	-	1,755
	<u>          </u>	<u>          </u>
	£ -	£ 1,755
	<u>          </u>	<u>          </u>

REGIONAL PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2000

6. CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Accruals	-	4,112
Other creditors	696,860	18,842
	<u>£ 696,860</u>	<u>£22,954</u>

Included in other creditors are amounts in the sum of £0 which are owed to the director and are technically repayable on demand. No interest attaches to these balances.

7. CALLED UP SHARE CAPITAL

	<u>Allotted</u>	<u>Issued</u>
	<u>and fully paid</u>	
	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Ordinary shares £1 each	<u>3,000,000</u>	<u>100</u>

The authorised share capital comprised  
3,000,000 shares of £1 each.

During the year, the company increased its authorised share capital from £100 to £3,000,000. This amount was allotted and fully paid for in cash at par to provide working capital for the company.