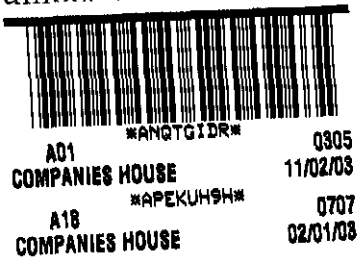
THE ROYAL YUGOSLAV ARMY EX-COMBATANTS ASSOCIATION LIMITED

A COMPANY LIMITED BY GUARANTEE

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 15 MAY 2002

SIMON N COWMAN
CHARTERED ACCOUNTANT
AND REGISTERED AUDITOR
MAYFIELD
8 BROOKSBY ROAD
HOBY
MELTON MOWBRAY
LEICESTERSHIRE
LE14 3EA

Registered Number 722421 (England and Wales)



THE ROYAL YUGOSLAV ARMY EX-COMPATANTS ASSOCIATION LIMITED

DIRECTORS:	**M Panich** **V Glisovic Voted off 17.02.02** **M Gledic Resigned 17.02.02** **M Radovanovic** **S Tomic** **Milan Males Appointed 17.02.02** **Mirko Males Appointed 17.02.02**
SECRETARY:	**Mrs N Mrdalj**
REGISTERED OFFICE:	**53 Princess Court** **Queensway** **London** **W2 4RD**
REGISTERED NUMBER:	**722421 (England and Wales)**
AUDITOR:	**SIMON N COWMAN** **Chartered Accountant** **Mayfield** **8 Brooksby Road** **Hoby** **Melton Mowbray** **Leicestershire** **Le14 3EA**

THE ROYAL YUGOSLAV ARMY EX-COMPATANTS ASSOCIATION LIMITED

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THE ROYAL YUGOSLAV ARMY EX-COMBATANTS ASSOCIATION LIMITED
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 15TH MAY 2002

The Directors' present their annual report and financial statement for the year ended 15 May 2002

Statement of directors responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of 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 consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 company with the **Companies Act of 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.

Principal Activity

During the year the Company sold 3 Ladbroke Gardens, which had been used as a Social Club and property letting. The Proceeds are currently invested on the Money Market until suitable premises have been found.

Directors

The directors in office during the year were as follows:

M Panich
V Glisovic - voted off 17.02.02
M Gledic - resigned 17.02.02
M Radovanovic
S Tomic
Milan Males - appointed 17.02.02
Mirko Males - appointed 17.02.02

THE ROYAL YUGOSLAV ARMY EX-COMBATANTS ASSOCIATION LIMITED
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 15TH MAY 2002

Auditor
The auditor, Simon N Cowman will be proposed for appointment in accordance with section 385 of the **Companies Act 1985**.

Small company rules

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It was approved by the Board on 9th November 2002 and signed on its behalf.

M. Panich

M Panich
Director

THE ROYAL YUGOSLAV ARMY EX-COMBATANTS ASSOCIATION LIMITED
A COMPANY LIMITED BY GUARANTEE
Auditor's Report to the Members of
The Royal Yugoslav Army Ex-Combatants Association Limited

I have audited the financial statements The Royal Yugoslav Army Ex-Combatants Association Limited for the year ended 15 May 2002 on pages 5-9. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies on pages

Respective responsibilities of directors and auditors
As described in the Statement of Directors' Responsibilities on page 1,the Company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the **Companies Act 1985.** I also report to you if, in my opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

I read the Directors' Report and consider the implications for our report if I become aware of any apparent misstatements within it.

Basis of opinion
I conducted my audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It is also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed the audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated

the overall adequacy of the presentation of information in the financial statements.

Opinion
In my opinion, the financial statements give a true and fair view of the state of the company's affairs at 15 May 2002 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

SIMON N COWMAN
CHARTERED ACCOUNTANT
AND REGISTERED AUDITOR
MAYFIELD
8 BROOKSBY ROAD
HOBY
MELTON MOWBRAY
LEICESTERSHIRE LE14 3EA

11th November 2002

THE ROYAL YUGOSLAV ARMY EX-COMBATANTS ASSOCIATION LIMITED
A COMPANY LIMITED BY GUARANTEE

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 15TH MAY 2002

	Notes	2002 £	2001 £
Turnover		28	18,815
Administration Expenses		6,993	25,132
Operating (loss)	2	(6,965)	(6,317)
Profit on disposal of tangible Fixed assets		2,263,950	-
Profit on ordinary activities before interest		2,256,985	(6,317)
Interest receivable		77,714	6,733
Profit on ordinary activites before taxation		2,334,699	416
Taxation on ordinary activities	3	15,762	108
Profit on ordinary activities after taxation and returned profit		2,318,937	308
Retained profit brought forward		126,401	126,093
Retained profit carried forward		£2,445,338	£126,401

The notes on pages 7 to 9 form part of these accounts.

THE ROYAL YUGOSLAV ARMY EX-COMBATANTS ASSOCIATION LIMITED
A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET
AS AT 15 MAY 2002

	Notes	2002		2001	
Fixed Assets					
Tangible Assets	4		-		11,694
Investments	5		2,471,100		139,166
			2,471,100		150,860
Current Assets					
Debtors	6	-		2,818	
Cash at Bank and in Hand		2,346		6,182	
		2,346		9,000	
Creditors: amounts falling due within one year	7	691,070			20,408
Net Current (liabilities)			(688,724)		(11,408)
Total Assets Less Current Liabilities			£1,782,376		£139,452
Capital And Reserves					
Capital reserve			13,051		13,051
Profit and Loss Account			1,769,325		126,401
			£1,769,376		£139,452

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 9th November 2002 and signed on its behalf.

M. Panich

M.Panich
Director

The notes of pages 7 to 9 form part of these accounts.

THE ROYAL YUGOSLAV ARMY EX-COMBATANTS ASSOCIATION LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO ACCOUNTS

1. Accounting Polices

1.1 Basis of Accounting

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and which continuing.
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.

1.2 Turnover

Turnover represents the receipts from metres.

1.3 Deferred Taxation

No provision has been made for deferred taxation as the directors are of the opinion that no liability will arise in the foreseeable future.

2. Operating Profit

The Operating Profit is stated after charging:

	2002 £	2001 £
Depreciation of Fixtures and Fittings	-	348
Auditors Remuneration	150	250

3. Taxation

UK current year

	2002 £	2001 £
UK Corporation Tax chargeable/ recoverable at 30% 2001 20% on the profit	14,350	108
U.K. prior year U.K. Corporation Tax underprovided	1,412	-
	£ 15,762	£108

THE ROYAL YUGOSLAV ARMY EX-COMBATANTS ASSOCIATION LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS

4 . Tangible Fixed Assets

	Fixtures & Fittings £	Freehold Property £	Total £
Cost Or Valuation			
At 16 May 2001	14,601	9,724	24,325
Disposals	(14,601)	(9,724)	(24,325)
At 15 May 2002	-	-	-
Depreciation			
At 16 May 2001	12,631	-	12,631
Charge for year			
On disposals	(12,631)	-	(12,631)
At 15 May 2002	-	-	-
Net Book Value			
At 15 May 2002	£ -	£ -	£ -
At 15 May 2001	£ 2,310	£9,724	£12,034

5. Investments

The proceeds from the sale of the Bedford property and 3 Ladbroke Gardens are held on the money market awaiting the purchase of a new property

6. DEBTORS

	2002 £	2001 £
Amounts due within one year:		
Prepayments	-	152
Bank interest	-	1,254
Corporation tax repayment		1,412
	£ -	£2,818

6 CREDITORS	2002 £	2001 £
Amounts falling due within one year:		
Taxation	14,350	108
Capital Gains tax on Bedford Property	-	18,853
Accruals	707	1,372
	£ 15,057	£20,333

The taxation creditor has been calculated on the assumption that the capital gain on the sale of 3 Ladbroke Gardens will be rolled over on the purchase of a new property. The company has until 7th June 2004 to make a purchase. The tax on the gain would be £685,313

7. Share Capital

The company is limited by guarantee and does not have a share capital. In the event of a winding up each member will be liable for £1.

THE ROYAL YUGOSLAV ARMY EX-COMBATANTS ASSOCIATION LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 15 MAY 2002

	2002		2001	
Income- rent		-		18,265
- proceeds from meters		28		515
- proceeds from telephone		-		35
- storing		-		-
		28		18,815
LESS OVERHEADS				
Repairs and Renewals	1,297		8,587	
Telephone Charges	60		459	
Heating and Lighting	1,282		539	
Insurances	136		1,805	
Rates and Water	260		3,667	
Bank Charges	55		116	
Legal and Professional fees	182		5,958	
Sundry Expenses	782		576	
Donation	1,000		1,000	
Accountancy and audit	500		682	
Travelling expenses	1,439		1,395	
Depreciation				
Fixtures and Fittings	-		348	
		6,993		25,132
(Loss)for the year		**£**(6,965)		£(6,317)

This page does not form part of the statutory accounts.