

FLANPROP CO. LIMITED

FINANCIAL STATEMENTS

30 JUNE 2002

ALLIOTTS
Chartered Accountants
9 Kingsway
London WC2B 6XF



A09 *AQISNFYN* 0898
COMPANIES HOUSE 16/11/02

FLANPROP CO. LIMITED**DIRECTORS' REPORT**

The Directors submit their Report and Accounts for the year ended 30 June 2002.

Statement of Directors' Responsibilities

Company Law requires the directors to prepare accounts 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 these accounts, the directors are required to:-

- select suitable accounting policies and apply them consistently;
- make judgements estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 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.

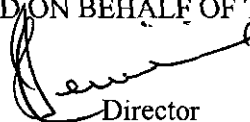
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors of the company during the financial year and their interests in shares of the company were:-

		30 June <u>2002</u>	30 June <u>2001</u>
Leslie Sieff	No. of Shares	1	1
Julius Levinkind	No. of Shares	Nil	Nil

During the above financial year, the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the directors personally.

SIGNED ON BEHALF OF THE BOARD



Director

Date approved..... 12 November 2002

FLANPROP CO. LIMITED

BALANCE SHEET AS AT 30 JUNE 2002

	<u>2002</u>	<u>2001</u>
Cash	£ <u>2</u>	£ <u>2</u>

REPRESENTED BY:-

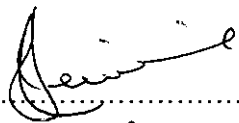
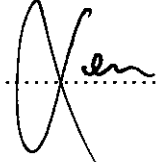
AUTHORISED SHARE CAPITAL

100 Ordinary Shares of £1

SHARE CAPITAL ISSUED AND FULLY PAID

2 Ordinary Shares of £1	£ <u>2</u>	£ <u>2</u>
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Signed:

	)
.....	) Directors
	)
.....	)

Date approved..... 12 November 2002

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

Accounting Policies

The accounts have been prepared under the historical cost convention.