

1017821 (England and Wales)

Nearway Properties Limited
Director's Report and Financial Statements
for the year ended 30 June 2002



Nearway Properties Limited

Company Information

Director	S.K. Gulhati Esq.
Secretary	Mrs. S. Gulhati
Company Number	1017821 (England and Wales)
Registered Office	10-12 Half Moon Street Mayfair London W1Y 7RA
Accountants	Rakmans 85 Oakwood Court Abbotsbury Road Holland Park London W14 8JZ

Nearway Properties Limited

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Nearway Properties Limited

Director's Report for the year ended 30 June 2002

The director presents his report and the financial statements for the year ended 30 June 2002.

Principal Activities and Review of the Business

The principal activity of the company is that of investors. The company has received investment income during the year under review.

Results and Dividends

The results for the year are set out on page 3.

The director does not recommend payment of a dividend.

It is proposed that the loss of £46 is transferred to reserves.

Fixed Assets

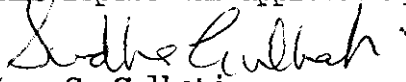
The significant changes in fixed assets during the year are explained in notes 6 to the financial statements.

Director and his Interests

The director who served during the year and his interests in the company were as stated below.

	Class of share	Number of shares	
		2002	2001
S.K. Gulhati Esq.	Ordinary shares	500	500

This report was approved by the Board on 17 March 2003


Mrs. S. Gulhati
Secretary

Nearway Properties Limited

Accountants' Report to the shareholders on the unaudited accounts of Nearway Properties Limited

We report on the accounts for the year ended 30 June 2002 set out on pages 3 to 8.

Respective responsibilities of the director and reporting accountants

As described on page 4 the company's director is responsible for the preparation of the accounts, and she considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

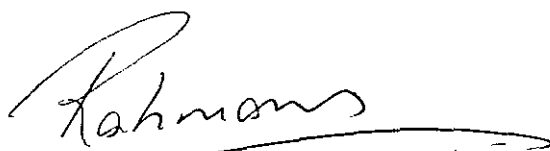
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Rakmans

Chartered Accountants
Reporting Accountants

17 March 2003

85 Oakwood Court
Abbotsbury Road
Holland Park
London W14 8JZ

Nearway Properties Limited

Profit and Loss Account
for the year ended 30 June 2002

	Notes	2002 £	2001 £
Administrative expenses		(46)	55
Operating loss	2	(46)	55
Investment income	3	-	33,410
Loss on ordinary activities before taxation	2	(46)	33,465
Tax on loss on ordinary activities	4	-	(3,339)
Loss on ordinary activities after taxation		(46)	30,126
Dividends	5	-	(28,000)
Retained loss for the year	10	£ (46)	£ 2,126

There are no recognised gains and losses other than those passing through the profit and loss account.

Nearway Properties Limited

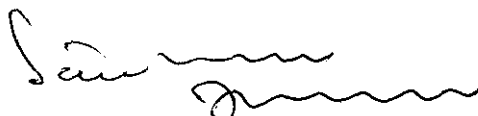
Balance Sheet as at 30 June 2002

	Notes	2002 £	2001 £
Fixed Assets			
Investments	6	750	750
Current Assets			
Debtors	7	6,514	6,514
Cash at bank and in hand		3,652	3,698
		<u>10,166</u>	<u>10,212</u>
Creditors: amounts falling due within one year	8	<u>(3,910)</u>	<u>(3,910)</u>
Net Current Assets		<u>6,256</u>	<u>6,302</u>
Total Assets Less Current Liabilities		<u>£ 7,006</u>	<u>£ 7,052</u>
Capital and Reserves			
Called up share capital	9	1,000	1,000
Profit and loss account	10	6,006	6,052
Shareholders' Funds (All Equity)	11	<u>£ 7,006</u>	<u>£ 7,052</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 17 March 2003.



S.K. Gulhati Esq.

Director

Nearway Properties Limited

Notes to the Financial Statements for the year ended 30 June 2002

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report, all of which are 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 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

2. Operating Loss

	2002	2001
	£	£
Operating loss is stated after charging:	-	-
	<u> </u>	<u> </u>

3. Income from Investments

	2002	2001
	£	£
Income from unlisted investments	-	33,410
	<u> </u>	<u> </u>

4. Taxation

	£	£
U.K. Current year taxation		
U.K. Corporation tax at 20% (2001 - 20%)	-	3,339
	<u> </u>	<u> </u>

The company has grossed up the dividends with the related tax credit.

Nearway Properties Limited

Notes to the Financial Statements
for the year ended 30 June 2002

5.	Dividends	2002 £	2001 £
	Ordinary interim paid	-	28,000
		<u> </u>	<u> </u>
	The company has not paid a dividend during the current year (2001:£28,000).		
6.	Fixed Asset Investments	2002 £	2001 £
	Other investments	750	750
		<u> </u>	<u> </u>
	Other investments		
	Cost		Unlisted £
	At 1 July 2001 & at 30 June 2002		750
			<u> </u>
	Net Book Values		
	At 30 June 2002		£ 750
			<u> </u>
	At 30 June 2001		£ 750
			<u> </u>
			Directors'
			Valuation
	At 30 June 2002		£ 750
	At 30 June 2001		£ 750
			<u> </u>
7.	Debtors	2002 £	2001 £
	Other debtors	6,514	6,514
		<u> </u>	<u> </u>
		£ 6,514	£ 6,514
		<u> </u>	<u> </u>

Nearway Properties Limited

Notes to the Financial Statements
for the year ended 30 June 2002

8.	Creditors: amounts falling due within one year	2002 £	2001 £
	Director's current account	936	936
	Other creditors	2,974	2,974
		<u>£ 3,910</u>	<u>£ 3,910</u>
9.	Share Capital	2002 £	2001 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
10.	Profit And Loss Account	2002 £	2001 £
	Retained profits at 1 July 2001	6,052	3,926
	Retained loss for the year	(46)	2,126
	Retained profits at 30 June 2002	<u>£ 6,006</u>	<u>£ 6,052</u>
11.	Reconciliation of Movements in Shareholders' Funds	2002 £	2001 £
	Loss for the financial year	(46)	30,126
	Dividends	-	(28,000)
	Net depletion in shareholders' funds	<u>(46)</u>	<u>2,126</u>
	Opening shareholders' funds	7,052	4,926
	Closing shareholders' funds	<u>£ 7,006</u>	<u>£ 7,052</u>

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Notes to the Financial Statements
for the year ended 30 June 2002

12. Employees

Number of employees

There were no employees during the year apart from the director.