

Registered no. 1027421

PLAHI PROPERTY INVESTMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002



**PARAM AND COMPANY
REGISTERED AUDITORS & CHARTERED CERTIFIED ACCOUNTANTS
44-50 THE BROADWAY, SOUTHALL
MIDDLESEX
UB11QB**

PLAHI PROPERTY INVESTMENTS LIMITED

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PLAHI PROPERTY INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and the financial statements of the company for the year ended 31 March 2002.

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 them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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 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.

Directors

B.S. Mann

G.K. Mann

D.K. Mann

Secretary

G.K. Mann

Registered Office

81A The Broadway
Southall
Middex
UB1 1LA

Principal Activity

The principal activity of the company throughout the year was that of development & sell real estate.

Directors

The present directors are as shown above. All served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

31 March 2002

1 April 2001

B.S.Mann

PLAHI PROPERTY INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002 (CONT)

Ordinary Shares	1	1
G.K.Mann Ordinary Shares	1	1

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD



.....
G.K. MANN - SECRETARY

Date: 30/1/03

PLAHI PROPERTY INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	Note	2002 £	2001 £
TURNOVER	2	50,000	51,000
Net operating expenses	3	14,557	20,508
OPERATING PROFIT	4	35,443	30,492
Other interest receivable and similar income		1,226	128
Interest payable and similar charges		(100)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		36,569	30,620
Tax on profit on ordinary activities	5	7,334	8,090
RETAINED PROFIT FOR THE FINANCIAL YEAR		29,235	22,530
Retained profit brought forward		31,894	9,365
RETAINED PROFIT CARRIED FORWARD		61,129	31,895

The company's turnover and expenses all relate to continuing operations.

There are no recognised gains or losses other than the profit for the financial year shown above.

The annexed notes form part of these financial statements.

PLAHI PROPERTY INVESTMENTS LIMITED

BALANCE SHEET AT 31 MARCH 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	6	636	-
CURRENT ASSETS			
Debtors	7	63,166	55,898
Cash at bank and in hand		95,082	9,217
		<u>158,248</u>	<u>65,115</u>
CREDITORS			
Amounts falling due within one year	8	97,753	33,218
NET CURRENT ASSETS		<u>60,495</u>	<u>31,897</u>
NET ASSETS		<u>61,131</u>	<u>31,897</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account		61,129	31,895
SHAREHOLDERS' FUNDS	10	<u>61,131</u>	<u>31,897</u>

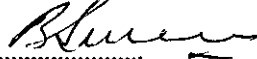
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; 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 have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 30-1-03
ON BEHALF OF THE BOARD



B.S.MANN - DIRECTOR

The annexed notes form part of these financial statements.

PLAHI PROPERTY INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Cash Flow Statement

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No 1 not to prepare a cash flow statement.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 31 March 2002 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2002 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Fixtures and fittings	- 20% per annum of cost
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Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

2. TURNOVER

The company's turnover represents the value of goods and services supplied to customers during the year.

3. NET OPERATING EXPENSES

	2002 £	2001 £
Administrative expenses	14,557	20,508

PLAHI PROPERTY INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002 (CONT)

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2002 £	2001 £
Depreciation and amortisation of owned assets	159	-
	<u> </u>	<u> </u>

5. TAXATION ON ORDINARY ACTIVITIES

	2002 £	2001 £
Current year		
Corporation tax at 20% (2001 20%)	7,334	6,124
Prior year		
Corporation tax under(over) provided	-	1,966
	<u>7,334</u>	<u>8,090</u>
	<u> </u>	<u> </u>

PLAHI PROPERTY INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002 (CONT)

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 April 2001	-
Additions	795
Revaluations	-
Intra-group transfers	-
Disposals	-
At 31 March 2002	795
Depreciation	
At 1 April 2001	-
Charge for the year	159
Revaluations	-
Intra-group transfers	-
Elimination on disposals	-
At 31 March 2002	159
Net book value	
At 31 March 2002	636
<i>At 31 March 2001</i>	-

PLAHI PROPERTY INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002 (CONT)

7. DEBTORS

	2002 £	2001 £
Trade debtors	10,898	25,898
Other debtors	52,268	30,000
	<u>63,166</u>	<u>55,898</u>

8. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2002 £	2001 £
Corporation tax payable	13,510	8,090
Other creditors	84,243	25,128
	<u>97,753</u>	<u>33,218</u>

9. SHARE CAPITAL

	2002 £	2001 £
Authorised		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

PLAHI PROPERTY INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002 (CONT)

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Profit for the financial year	29,235	22,530
Opening shareholders' funds	31,897	9,367
Closing shareholders' funds	<u>61,131</u>	<u>31,897</u>