Registered no. 1027421

PLAHI PROPERTY INVESTMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

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

AKW61S5U
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COMPANIES HOUSE
0072
29/01/04

PLAHI PROPERTY INVESTMENTS LIMITED

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PLAHI PROPERTY INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and the financial statements of the company for the year ended 31 March 2003.

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 2003	1 April 2002
B.S.Mann		

PLAHI PROPERTY INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003 (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

..... Date: 27-1-04

G.K. MANN - SECRETARY

PLAHI PROPERTY INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Note	2003 €	2002 €
TURNOVER	2	41,000	50,000
Net operating expenses	3	5,873	14,557
OPERATING PROFIT	4	35,127	35,443
Other interest receivable and similar income		452	1,226
Interest payable and similar charges		(55)	(100)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		35,524	36,569
Tax on profit on ordinary activities	5	5,780	7,334
RETAINED PROFIT FOR THE FINANCIAL YEAR		29,744	29,235
Retained profit brought forward		61,128	31,894
RETAINED PROFIT CARRIED FORWARD		90,872	61,129

The annexed notes form part of these financial statements.

PLAHI PROPERTY INVESTMENTS LIMITED

BALANCE SHEET AT 31 MARCH 2003

	Note		2003 €		2002 €
FIXED ASSETS					
Tangible assets	6		477		636
CURRENT ASSETS					
Debtors	7	148,166		63,166	
Cash at bank and in hand		12,260		95,082	
		160,426		158,248	
CREDITORS					
Amounts falling due within one year	8	70,029		97,753	
NET CURRENT ASSETS			90,397		60,495
NET ASSETS			90,874		61,131
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account			90,872		61,129
SHAREHOLDERS' FUNDS			90,874		61,131

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the board on 27-1-04

ON BEHALF OF THE BOARD

.....

B.S.MANN - DIRECTOR

The annexed notes form part of these financial statements.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

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.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The effects of events in relation to the year ended 31 March 2003 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 2003 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

2. TURNOVER

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

3. NET OPERATING EXPENSES

	2003 €	2002 €
Administrative expenses	5,873	14,557

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003 (CONT)

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2003 €	2002 €
Depreciation and amortisation of owned assets	159	159

5. TAXATION

	2003 €	2002 €
Corporation tax charge	5,780	7,334

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003 (CONT)

6. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings €
Cost	
At 1 April 2002 and 31 March 2003	795
Depreciation	
At 1 April 2002	159
Charge for the year	159
At 31 March 2003	318
Net book value	
At 31 March 2003	477
At 31 March 2002	*636*

7. **DEBTORS**

	2003 €	2002 €
Trade debtors	10,898	10,898
Other debtors	137,268	52,268
	148,166	63,166

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003 (CONT)

8. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2003 €	2002 €
Corporation tax payable	5,786	13,510
Other creditors	64,243	84,243
	70,029	97,753

9. SHARE CAPITAL

	2003 €	2002 €
Authorised		
2 ordinary shares of €1 each	2	2
Allotted, called up and fully paid		
2 ordinary shares of €1 each	2	2