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Report of the Directors and

Financial Statements for the Year Ended 30 September 2000

for

Gullbond Limited



Gullbond Limited

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for the Year Ended 30 September 2000

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Gullbond Limited

Company Information
for the Year Ended 30 September 2000

DIRECTORS:	Mrs G Isaac Ms D Isaac
SECRETARY:	Mrs G Isaac
REGISTERED OFFICE:	25 Stockwood Business Park Stockwood Redditch Worcestershire B96 6SX
REGISTERED NUMBER:	1711732 (England and Wales)
ACCOUNTANTS:	Simon Tanser & Co. Chartered Accountants 25 Stockwood Business Park Stockwood, Redditch Worcs B96 6SX

Gullbond Limited

Report of the Directors
for the Year Ended 30 September 2000

The directors present their report with the financial statements of the company for the year ended 30 September 2000.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of property development and letting.

DIRECTORS
The directors during the year under review were:

Mrs G Isaac
Ms D Isaac

The beneficial interests of the directors holding office on 30 September 2000 in the issued share capital of the company were as follows:

	30.9.00	1.10.99
ORDINARY £1 shares		
Mrs G Isaac	60	60
Ms D Isaac	40	40

This 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:

Mrs G Isaac - DIRECTOR

Dated: 25 July 2002

Gullbond Limited

Profit and Loss Account
for the Year Ended 30 September 2000

	Notes	30.9.00	30.9.99
		£	£
TURNOVER		197	197
Administrative expenses		136	165
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	61	32
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		61	32
Deficit brought forward		(17,356)	(17,388)
DEFICIT CARRIED FORWARD		£(17,295)	£(17,356)

The notes form part of these financial statements

Gullbond Limited

Balance Sheet
30 September 2000

	Notes	30.9.00 £	30.9.99 £
CREDITORS: Amounts falling due within one year	4	17,195	17,256
NET CURRENT LIABILITIES:		(17,195)	(17,256)
TOTAL ASSETS LESS CURRENT LIABILITIES:		£(17,195)	£(17,256)
CAPITAL AND RESERVES:			
Called up share capital	5	100	100
Profit and loss account		(17,295)	(17,356)
SHAREHOLDERS' FUNDS:		£(17,195)	£(17,256)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

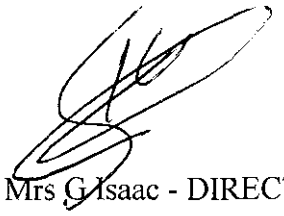
The notes form part of these financial statements

Gullbond Limited

Balance Sheet
30 September 2000

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



Mrs G Isaac - DIRECTOR

Approved by the Board on 25 July 2002

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover
Turnover represents net invoiced sales of services, excluding value added tax.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.9.00	30.9.99
	£	£
Directors' emoluments and other benefits etc	-	-

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2000 nor for the year ended 30 September 1999.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.00	30.9.99
	£	£
Trade creditors	17,195	17,256

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.9.00 £	30.9.99 £
1,000	ORDINARY	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.00 £	30.9.99 £
100	ORDINARY	£1	100	100

Gullbond Limited

Report of the Accountants to the Directors of
Gullbond Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2000 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Simon Tanser & Co.
Chartered Accountants
25 Stockwood Business Park
Stockwood, Redditch
Worcs
B96 6SX

Dated: 25 July 2002

Gullbond Limited

Profit and Loss Account
for the Year Ended 30 September 2000

	30.9.00		30.9.99	
	£	£	£	£
Sales		197		197
Expenditure:				
General administative expenses		136		165
NET PROFIT		£61		£32