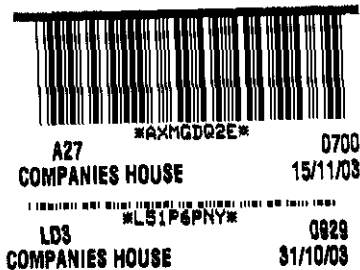


Company Number: 2030621

BUSTAN INVESTMENTS LIMITED
REPORTS AND ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2002



BUSTAN INVESTMENTS LIMITED
REPORT AND ACCOUNTS
For the year ended 31st December 2002

REPORT OF THE DIRECTORS

The directors submit their report and accounts for the year ended 31st December 2002

PRINCIPAL ACTIVITY

The company's principal activity during the year was that of Engineering Marketing and Sales

RESULTS

The loss for the period, after taxation was £ 2119

DIRECTORS AND THEIR INTERESTS

The directors during the period ended 31st December 2002 and their financial beneficial interests in the share capital of the company at the beginning and end of the financial period were as follows:

£1 Ordinary Shares

A. H. Clark	99
D. W. Race	1

CLOSE COMPANY

Bustan Investments Limited is a close company within the terms of the Income and Corporation Taxes Act 1988.

SPECIAL EXEMPTIONS

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

BY ORDER OF THE BOARD


A. H. CLARK - DIRECTOR

REGISTERED OFFICE

Twysden Cottage
Great Chart
Ashford
Kent
TN26 1JU

31 October 2003

BUSTAN INVESTMENTS LIMITED
REPORT AND ACCOUNTS
For the year ended 31st December 2002
PROFIT AND LOSS ACCOUNT

	<u>Notes</u>	<u>31.12.2002</u>	<u>31.12.2001</u>
Turnover		0	0
Administrative expenses		2,131	1,690
OPERATING LOSS	2	2,131	1,690
Interest receivable		15	14
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		2,116	1,676
Taxation	3	3	3
PROFIT FOR THE FINANCIAL PERIOD		2,119	1,679
LOSS BROUGHT FORWARD		22,990	21,311
LOSS CARRIED FORWARD		£ 25,109	£22,990

The notes on pages 4 and 5 form part of these accounts.

BUSTAN INVESTMENTS LIMITED
REPORT AND ACCOUNTS
For the year ended 31st December 2002

BALANCE SHEET

	Notes	31.12.2002	31.12.2001
TANGIBLE FIXED ASSET	4	51,093	51,124
CURRENT ASSETS			
Debtors	5	0	308
Cash at bank and in hand		1,293	1,280
		1,293	1,589
CREDITORS:AMOUNT FALLING DUE WITHIN ONE YEAR	6	437	1,512
NET CURRENT ASSETS / LIABILITIES		437	1,512
TOTAL ASSETS LESS CURRENT LIABILITIES		51,949	51,201
CREDITORS FALLING DUE AFTER ONE YEAR	7	70,947	68,080
		£ -18,998	£ -16,879
CAPITAL AND RESERVES			
Called up share capital		100	100
Revaluation reserve		6,011	6,011
Profit and loss account		-25,109	-22,990
SHAREHOLDERS FUNDS		£ 18,998	£ -16,879

For the period ended 31st December 2002 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249 A(1) of the Companies Act 1985.

No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- ensuring that the company keeps accounting records in accordance with Section 221 of the Companies Act 1985, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial period and of its profit for that financial period in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

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

Approved by the board of directors on 31 October 2003


A. H. CLARK

The notes on pages 4 and 5 form part of these accounts.

BUSTAN INVESTMENTS LIMITED
REPORT AND ACCOUNTS
For the year ended 31st December 2002

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

a) Accounting convention

The accounts are prepared under the historical cost convention and incorporate the results of the activity described in the director's report, which is continuing.

b) Turnover

Turnover represents value of goods sold and commissions received

c) Depreciation

Depreciation is provided on all tangible fixed assets at an annual rate of 25% on costs which is calculated to write off the cost, less estimated residual value, of each asset over its expected useful life.

d) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the profit and loss account.

2 OPERATING PROFIT / LOSS

This is stated after changing the following:

	31.12.2002	31.12.2001
Depreciation	31	41
Foreign exchange differences	26	37

3 TAXATION

Corporation tax at the small companies rate based on the interest received during the year

£ 3	£ 3
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4 TANGIBLE FIXED ASSETS

Cost or valuation

	Investment Property	Plant & Equipment	Total
As at 1 st January 2002	51,000	15,345	66,345
Additions	-	-	-
As at 31 st December 2002	51,000	15,345	66,345

Depreciation

As at 1 st January 2002	-	15,221	15,221
Additions	-	31	31
As at 31 st December 2002	-	15,252	15,252

Net Book Value

As at 31 st December 2002	£ 51,000	£ 93	£ 51,093
As at 31 st December 2001	£ 51,000	£ 124	£ 51,124

BUSTAN INVESTMENTS LIMITED
REPORT AND ACCOUNTS
For the year ended 31st December 2002

NOTES TO THE ACCOUNTS CONTINUED

		<u>31.12.2002</u>	<u>31.12.2001</u>
5	DEBTORS		
	Trade debtors	0	279
	Other debtors	0	29
		£ 0	£ 308
6	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Other creditors	437	1,512
		£ 437	£ 1,512
7	CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR		
		70,947	68,080
		£ 70,947	£ 67,762
8	Share capital		
	Authorised, allotted, issued and fully paid:		
	100 ordinary shares of £1 each	£ 100	£ 100
9	CONTROLLING PARTY		
	Mr A. H. Clark controls the company as a result of controlling 100% of the share capital		

BUSTAN INVESTMENTS LIMITED
REPORT AND ACCOUNTS
For the year ended 31st December 2002

Trading and Profit and Loss Account

	<u>31.12.2001</u>	<u>31.12.2000</u>
Rents receivable	0	0
Interest received	11	6
	11	6
Maintenance charges	1,612	1,347
Loss / profit on foreign exchange	37	121
Depreciation	41	55
	1,690	1,523
NET LOSS FOR THE YEAR	£ 1,679	£ 1,517