CO NO. 3102021

BHOJANI PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2002



A20
COMPANIES HOUSE
0560
21/03/03

BHOJANI PROPERTIES LIMITED

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

CONTENTS **PAGE**

Company Information	1
Responsibilities of Directors	2
Responsibilities of Reporting Accountants	3
Report of Directors	4-5
Report of the Reporting Accountants	6
Statement of Profit and Loss and Retained Earnings	7
Balance Sheet	8
Notes to Accounts	9-11

BHOJANI PROPERTIES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

30TH SEPTEMBER 2002

Directors:

R. H. Bhojani

Secretary:

R. R. Bhojani

Registered Office:

33 Bramston Road
London
NW10 5TX

Registered Number:

3102021 (England and Wales)

Accountants:

C. Jay & Co.
Chartered Certified Accountants
99A Cobbold Road
Willesden
LONDON
NW10 9SL

Bankers:

Allied Irish Bank Plc.
103 Kilburn High Road
Kilburn
London
NW6 6JQ

BHOJANI PROPERTIES LIMITED

RESPONSIBILITIES OF DIRECTORS

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which gives 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;
State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

Prepare the financial statements on the 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 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 are also responsible for determining whether, in respect of the year, the Company meets the condition of exemption from an audit of the accounts set out in S/249A of the Companies Act 1985 and for determining whether, in respect of the year, the exemption is not available for any reasons setout in S249B.

If in respect of the year, the availability of the exemption from an audit of the accounts is conditional upon directors causing a report in respect of these accounts to be prepared for the purposes of S249A (2), directors are responsible for deciding whether that report shall be made and for appointing us as reporting accounting to make that report to the shareholders of the Company.

BHOJANI PROPERTIES LIMITED

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

RESPONSIBILITIES OF THE REPORTING ACCOUNTANTS

We shall plan our work on the basis that a report for that purpose of S249A (1) is required for the year, unless you inform us in writing that either:
a) The Company requires an audit of the accounts, or

b) The Company requires neither an audit nor such a report.

Should you instruct us to carry out an audit, then a separate letter of engagement will be required.

Should you inform us that the company requires neither an audit nor a report, then we shall have no responsibilities to the company, except those specifically agreed upon between us in respect of other professional services.

As a reporting accountant, we have a statutory responsibility to report to the shareholders of the company whether in our opinion:
a) The accounts are in agreement with the accounting records kept by the company under S221 of the Companies Act 1985.

b) Having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C (6) of the Act, so far as they are applicable to the Company.

We also have a statutory responsibility to state that, having regard only to, and on the basis of, the information contained in the accounting records kept by the company under S221, in our opinion the company satisfied the condition for the exemption from an audit of the accounts specified in section 249A (4) of the Act and did not, at any time within the year, fall within any of the categories, specified in Section 249B (1), of the companies not entitled to the exemption.

We do not have any responsibility to report whether any shareholder of the company has notified the company that he or she requires an audit, consequently we have no responsibility to carry out any work in respect of this manner.

Should our work had us to conclude that the company is not entitled to exemption from an audit of the accounts, or should we unable to reach a conclusion on this matter, then we will not issue any report and notify you in writing of the reasons. In these circumstances, if appropriate, we will discuss with you the need to appoint an auditor.

BHOJANI PROPERTIES LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

DIRECTORS REPORT

The Directors submit their annual report and the financial statements of the Company for the year ended 30th September 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year is that of Property Developers.

STATE OF AFFAIRS

The Directors are satisfied with the state of the company's trading for the year under review and look forward to the future with confidence.

DIVIDENDS

The Directors approved the payment of a dividend of £30,000.00.

FIXED ASSETS

All movements are shown in the attached financial statements.

DONATIONS

There were no political or charitable donations made by the company during the year.

BHOJANI PROPERTIES LIMITED

REPORT OF THE DIRECTORS (CONT.....)

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

DIRECTORS AND THEIR INTERESTS

The directors who served during the year had the following interests in the Company's shares.

	30/09/2002
R. H. Bhojani	35

CLOSE COMPANY

The Directors are of the opinion from the information available to them that the Company is a close company as defined by the Income and Corporation Taxes Act 1988.

SMALL COMPANIES EXEMPTION

The Directors have taken advantage of special exemption conferred by Part 2, of schedule 8 to the Companies Act 1985.

DATE 19/3/03 ..... R.R. Bhojani .....

Signed on behalf of the Board.

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON UNAUDITED ACCOUNTS OF

BHOJANI PROPERTIES LIMITED

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

We report on the Accounts for the year ended 30th September 2002, set out on Pages 7 to 11.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND ACCOUNTANTS

The Company's directors are responsible for the presentation of Accounts and they consider that the Company is exempt from our audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted with the statements 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 purpose 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 S221 of the Companies Act 1985.

b) Having regard only to, and on the basis of, the information contained in these accounting records that:
The Accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C (6) of the Act.
The company satisfied the condition of exemption from an audit of the company for the year specified in Section 249A (4) of the Act and did not, at any time within the year, fall within any of the categories not entitled to the exemption specified in Section 249B (1).

C. Jay & Co.
C. JAY & CO.
Reporting Accountants.

Date 19th March 03

BHOJANI PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

	Notes	2002 £	2001 £
TURNOVER		37628	-
Cost of Sales		19054	-
GROSS PROFIT		18574	-
OTHER INCOME		43270	41063
		61844	41063
Overhead Costs			
Administration Expenses		7690	3370
Financial Expenses		9799	13863
		17489	17233
PROFIT ON ORDINARY ACTIVITIES	(3)	44355	23830
Taxation on Ordinary Activities	(7)	8444	4112
		35911	19718
DIVIDENDS		30000	10000
		5911	9718
RETAINED PROFIT BROUGHT FORWARD		37419	27701
RETAINED PROFIT CARRIED FORWARD		£ 43330	37419

The Notes on Pages 9 - 11 form an integral part of these Accounts.

BHOJANI PROPERTIES LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 2002

FIXED ASSETS	Notes	2002 £	2001 £
Tangible Assets	(10)	403794	404349
CURRENT ASSETS			
Work in Progress		1915	-
Cash at Bank and in Hand		8453	5023
Debtors		-	2413
		10368	7436
CREDITORS	(11)		
Amounts falling due within one year		132224	135758
NET CURRENT (LIABILITIES) ASSETS		(121856)	(128322)
		281938	276027
CREDITORS	(12)		
Amount falling due after more than one year		238508	238508
	£	43430	37519
CAPITAL AND RESERVES			
Called Up Share Capital	(13)	100	100
Profit and Loss Account		43330	37419
	£	43430	37519

In the preparation of the Company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies, provided by Part 1 of schedule 8 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

The Directors have also made the following assertion in order to take advantage of the exemption from the statutory audit requirements.

a) The company was entitled to exemption under S249A (1).
b) No member or members have requested an audit under S249B (2).
c) Company keeps accounting records which comply with S221 of the Companies Act 1985, and
d) Accounts prepared give a true and fair view of the state of affairs of the company in accordance with S226, and which otherwise comply with the requirements of the Act relating to accounts.

.....) DIRECTOR .....) DIRECTOR

The Notes on Pages 9 - 11 form an integral part of these Accounts.

BHOJANI PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

1) ACCOUNTING POLICIES

a) The Accounts have been prepared under the historic cost convention. The company has taken advantage of the exemption in financial reporting standard No. 1 from the requirements to produce a cash flow statement on the grounds that it is a small company.

b) Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.

c) No provision is made for taxation deferred in respect of material timing differences. In the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

d) Stock and Work in progress are valued at the lower of cost and net realisable value.

e) The accounts have been prepared on a going concern basis, with the understanding that the financial support from the Company's bankers, directors and financiers will continue to be provided.

2) TURNOVER

The turnover and profit before taxation is attributable to the Company's principal activity, namely Property Developers.

3) OPERATING PROFIT

	2002 £	2001 £
The operating results are stated after charging:		
Accountants Remuneration	1250	1250

4) STAFF COSTS

	2002 £	2001 £
Staff Costs, including directors remuneration, were as follows:		
Wages & Salaries	3600	NIL
Social Security Costs	152	NIL
	3752	NIL

The average number of employees, including directors, during the year were as follows:		
Office and Administration	1	1
Site and Sales	1	1

BHOJANI PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONT .....)

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

5) DIRECTORS REMUNERATION

	2002 £	2001 £
Directors Fees	NIL	NIL
Management	NIL	NIL

6) INTEREST PAYABLE

	2002 £	2001 £
On Bank Overdrafts Repayable within 5 years, not by installments	6737	9057

7) TAXATION

	2002 £	2001 £
UK Corporation Tax	8444	4112

8) No material Post Balance Sheet events have occurred that could significantly affect the True and Fair view of the Financial Statements.

9) In the opinion of the Directors, there are no known contingent liabilities at the Balance Sheet Date.

10) FIXED ASSETS

	Freehold Property £	Motor Vechicle £	Office Equipments £	Total £
Cost B/F	402129	3038	910	406077
Additions	-	-	-	-
	402129	3038	910	406077
Depreciation B/F	-	1330	398	1728
Charge for the year	-	427	128	555
	-	1757	526	2283
Net Book Value	402129	1281	384	403794

Accountants Report on Page 6.

These Notes form an integral part of the Accounts.

BHOJANI PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

11) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Trade Creditors	1469	1469
Directors Current Account	23150	24073
Bank Loans (Short Term)	98711	106104
Corporation Tax	8444	4112
Inland Revenue	450	-
	132224	135758

Note: The Bank Loans are repayable from the sale proceeds of the Properties.

12) CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2002 £	2001 £
Shareholders Loans	238508	238508

Note: The Shareholders Loans are interest free and with no set repayment dates.

13) CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised		
1000 Ordinary Shares of £1 each	1000	1000
Allotted, Issued and Fully Paid		
100 Ordinary Shares of £1 each	100	100

Accountants Report on Page 6.

These Notes form an integral part of the Accounts.