Company Registration No. 3436205 (England and Wales)

DOMSEA LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2002



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DOMSEA LIMITED

COMPANY INFORMATION

Director	S M Tandy
Secretary	I C Tandy
Company number	3436205
Registered office	Oakridge House Ashley Road Charlton Kings Cheltenham GL52 6PJ
Accountants	Berkeley Hamilton 5 Pullman Court Great Western Road Gloucester GL1 3ND
Business address	Berkeley House Falcon Close Bristol Road Gloucester GL2 4LY
Bankers	Royal Bank of Scotland 40 Islington High Street London N1 8JX

DOMSEA LIMITED

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DOMSEA LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2002

The director presents his report and financial statements for the year ended 28 February 2002.

Principal activities
The principal activity of the company continued to be that of property development and providing management services relating to construction projects. There has been no change in these activities during the year.

Director
The following director has held office since 1 March 2001:

S M Tandy

Director's interests
The director's interest in the shares of the company was as stated below:

	Ordinary of £ 1 each	
	28 February 2002	**1 March 2001**
S M Tandy	90	90

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

S M Tandy
Director
14 June 2002

DOMSEA LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2002

	Notes	2002 £	2001 £
Turnover		100,000	-
Administrative expenses		(32,950)	(12,526)
Operating profit/(loss)		67,050	(12,526)
Other interest receivable and similar income		858	883
Interest payable and similar charges		(9,853)	(114)
Profit/(loss) on ordinary activities before taxation		58,055	(11,757)
Tax on profit/(loss) on ordinary activities	2	(21,560)	2,255
Profit/(loss) on ordinary activities after taxation	9	36,495	(9,502)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

DOMSEA LIMITED

BALANCE SHEET
AS AT 28 FEBRUARY 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	3		726,968		151,000
Investments	4		-		54,375
			726,968		205,375
Current assets					
Debtors	5	167,528		87,102	
Cash at bank and in hand		13,331		693	
		180,859		87,795	
Creditors: amounts falling due within one year	6	(557,272)		(254,947)	
Net current liabilities			(376,413)		(167,152)
Total assets less current liabilities			350,555		38,223
Creditors: amounts falling due after more than one year	7		(275,703)		-
Provisions for liabilities and charges			(133)		-
			74,719		38,223
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		74,619		38,123
Shareholders' funds - equity interests	10		74,719		38,223

In preparing these financial statements:

(a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The director acknowledges his responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

DOMSEA LIMITED

BALANCE SHEET
AS AT 28 FEBRUARY 2002

The financial statements were approved by the Board on 14 June 2002

S M Tandy
Director

DOMSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002

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1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% Straight line
Motor vehicles	25% Reducing Balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002

2 Taxation	2002 £	2001 £
Domestic current year tax		
U.K. corporation tax	22,617	-
Adjustment for prior years	(1,190)	(2,255)
Current tax charge	21,427	(2,255)
Deferred tax		
Deferred tax charge/credit current year	133	-
	21,560	(2,255)
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	58,055	(11,757)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.28% (2001 : 20.00%)	15,257	(2,351)
Effects of:		
Non deductible expenses	-	1,220
Depreciation	8,148	-
Capital allowances	(788)	-
Tax losses utilised	-	(177)
Adjustments to previous periods	(1,190)	(2,255)
Other tax adjustments	-	1,308
	6,170	96
Current tax charge	21,427	(2,255)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002

3 Tangible fixed assets

	Land and buildings Freehold	Motor vehicles	Total
	£	£	£
Cost			
At 1 March 2001	151,000	-	151,000
Additions	564,613	28,000	592,613
At 28 February 2002	715,613	28,000	743,613
Depreciation			
At 1 March 2001	-	-	-
Charge for the year	14,312	2,333	16,645
At 28 February 2002	14,312	2,333	16,645
Net book value			
At 28 February 2002	701,301	25,667	726,968
At 28 February 2001	151,000	-	151,000

4 Fixed asset investments

	Unlisted investments
	£
Cost	
At 1 March 2001	54,375
Disposals	(54,375)
At 28 February 2002	-

5 Debtors

	2002	2001
	£	£
Other debtors	167,528	87,102

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002

6 Creditors: amounts falling due within one year	2002 £	2001 £
Bank loans and overdrafts	51,563	-
Trade creditors	104,546	487
Taxation and social security	22,617	-
Other creditors	378,546	254,460
	557,272	254,947

7 Creditors: amounts falling due after more than one year	2002 £	2001 £
Bank loans	275,703	-
Analysis of loans		
Wholly repayable within five years	275,703	-
Loan maturity analysis		
In more than two years but not more than five years	275,703	-

8 Share capital	2002 £	2001 £
Authorised		
100,000 Ordinary of £ 1 each	100,000	100,000
Allotted, called up and fully paid		
100 Ordinary of £ 1 each	100	100

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2001	38,124
Retained profit for the year	36,495
Balance at 28 February 2002	74,619

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002

10 Reconciliation of movements in shareholders' funds	2002 £	2001 £
Profit/(Loss) for the financial year	36,495	(9,502)
Opening shareholders' funds	38,223	47,725
Closing shareholders' funds	74,719	38,223

11 Related party transactions

During the year, the company undertook the following transactions with related companies/entities:

	2002 £	2001 £
Related companies (by virtue of common directorship):		
Sales to South West Helicharter Limited	55,000	nil
Sales to Tandy Building Services Consultants Limited	45,000	nil

At the year end, the company had the following balances with its related companies/entities:

	2002 £	2001 £
Related companies (by virtue of common directorship):		
Amounts owed to Western Management Limited	-	353
Amount owed to Tandy Associates Limited	38,700	38,700
Loan owed to Tandy Building Services Consultants Limited	105,750	105,750
Loan owed to Tandy Associates Pension Scheme Limtied	200,000	nil
Loan owed by Western Management Limited	41,000	41,000