

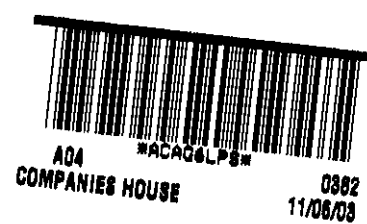
Reg. of Cos.

Registration number 03511621

ALLESTATE PROPERTIES LTD

Director's report and financial statements

for the year ended 28 February 2002



ALLESTATE PROPERTIES LTD

Company information

Director	Najib Ullah
Secretary	Salma Ashraf
Company number	03511621
Registered office	Minavil House Ealing Road Wembley Middlesex HA0 4EL
Accountants	Rizvi & Co. Minavil House Ealing Road Wembley Middlesex HA0 4EL
Business address	63 Kingsley Road Hounslow Middlesex TW3 1QA

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ALLESTATE PROPERTIES LTD

Director's report for the year ended 28 February 2002

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

Principal activity

The principal activity of the company during the year was that of property letting agents.

Director and his interest

The director who served during the year and his interest in the company are as stated below:

	Ordinary shares	
	28/02/02	01/03/01
Najib Ullah	1	1

The other 1 share was held by Salma Ashraf, the company secretary.

Director's responsibilities

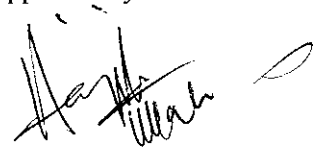
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

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

This report was approved by the Board on 27 May 2003 and signed on its behalf by


Najib Ullah
Director

ALLESTATE PROPERTIES LTD

**Accountants' report on the unaudited financial statements to the director of
ALLESTATE PROPERTIES LTD**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2002 set out on pages 3 to 7 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 supplied to us.

**Rizvi & Co.
Chartered Accountants**

**Minavil House
Ealing Road
Wembley
Middlesex
HA0 4EL**

Date: 6/6/2003

ALLESTATE PROPERTIES LTD

Profit and loss account for the year ended 28 February 2002

		2002	2001
	Notes	£	£
Turnover	2	16,175	20,737
Administrative expenses		(19,783)	(17,133)
Operating (loss)/profit		(3,608)	3,604
Other interest receivable and similar income		11	15
(Loss)/profit on ordinary activities before taxation		(3,597)	3,619
Tax on (loss)/profit on ordinary activities	4	-	(616)
(Loss)/retained profit for the year		(3,597)	3,003
Retained profit/(loss) brought forward		2,115	(888)
Accumulated (loss)/profit carried forward		(1,482)	2,115

The notes on pages 6 to 7 form an integral part of these financial statements.

ALLESTATE PROPERTIES LTD

Balance sheet as at 28 February 2002

		2002		2001	
	Notes	£	£	£	£
Current assets					
Cash at bank and in hand		4,555		14,625	
		4,555		14,625	
Creditors: amounts falling due within one year	5	(6,035)		(12,508)	
Net current (liabilities)/assets			(1,480)		2,117
Net (liabilities)/assets			(1,480)		2,117
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account			(1,482)		2,115
Shareholders' funds			(1,480)		2,117

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

ALLESTATE PROPERTIES LTD

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 28 February 2002**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 28 February 2002 and

(c) that I acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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).

The financial statements were approved by the Board on 27 May 2003 and signed on its behalf by


Najib Ullah
Director

The notes on pages 6 to 7 form an integral part of these financial statements.

ALLESTATE PROPERTIES LTD

Notes to the financial statements for the year ended 28 February 2002

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Director's emoluments

There were no employees during the year apart from the director.

	2002	2001
	£	£
Remuneration and other benefits	3,000	900

ALLESTATE PROPERTIES LTD

Notes to the financial statements for the year ended 28 February 2002

..... continued

4. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2002 £	2001 £
Current tax		
UK corporation tax %	-	616
Total current tax charge	-	616
Tax on profit on ordinary activities	-	616

5. Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	3,182	2,237
Corporation tax	616	616
Director's accounts	1,207	9,140
Accruals and deferred income	1,030	515
	6,035	12,508

6. Share capital

	2002 £	2001 £
Authorised		
100.00 Ordinary shares of £1.00 each	100	100
Allotted, called up and fully paid		
2.00 Ordinary shares of £1.00 each	2	2

7. Controlling interest

The company is controlled by the director who's shareholding is enclosed in the directors' report.

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Detailed trading and profit and loss account for the year ended 28 February 2002

	2002		2001	
	£	£	£	£
Sales				
Commissions receivable		16,175		20,737
Administrative expenses	19,783		17,133	
		(19,783)		(17,133)
Operating (loss)/profit	22%	(3,608)	17%	3,604
Other income and expenses				
Interest receivable				
Bank deposit interest	11		15	
		11		15
Net (loss)/profit for the year		(3,597)		3,619

ALLESTATE PROPERTIES LTD

Administrative expenses for the year ended 28 February 2002

	2002	2001
	£	£
Administrative expenses		
Directors' remuneration	-	900
Directors' fees	3,000	-
Rent & rates	8,765	8,249
Insurance	869	288
Light and heat	599	556
Cleaning	260	285
Repairs and maintenance	496	1,121
Printing, postage and stationery	332	576
Advertising	394	670
Telephone	735	1,917
Hire of equipment	1,305	-
Motor expenses	442	255
Legal and professional	1,095	1,352
Annual Return	15	15
Accountancy	500	595
Bank charges	914	169
General expenses	37	185
Charitable donations - other	25	-
	19,783	17,133