

Registration Number 03617607

THREE LTD

Directors' Report and Financial Statements

For the year ended 31st AUGUST 2002



THREE LTD

Contents

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4

THREE LTD

Company Information

Director	D.J. Hulewicz
Director	J. Slinn
Director	N. Talgeri
Director	J.M. Slinn
Secretary	J.M. Slinn
Company Number	03617607
Registered Office	18 Badger Close Maidenhead SL6 2TF

THREE LTD

REPORT OF THE DIRECTOR

The Director presents his annual report and the accounts of the Company for the year ended 31 August 2002.

DIRECTOR'S RESPONSIBILITIES

Company law requires the Director to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for the period. In preparing these accounts the Director is required to:

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

The Director is responsible for maintaining proper accounting records which disclose reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the accounts 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.

PRINCIPAL ACTIVITIES

The Company was incorporated on 18th August 1998 and commenced trading on 29nd May 2002. The Company's principal activities during the period are the management of residential property.

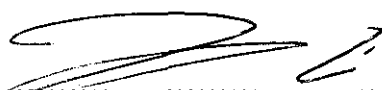
DIRECTOR

The Directors in office in the period and his beneficial interest in the Issued Ordinary Share Capital of the Company was:

- D.J. Hulewicz – 10 Ordinary Shares of £1 each.
- J.M. Slinn – 10 Ordinary Shares of £1 each.
- N. Talgeri – 10 Ordinary Shares of £1 each.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and has taken advantage of special exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS


..... Director
J.M. Slinn Thursday, 05 September 2002

THREE LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2002

Year to 31 st August	NOTES	2002 £	2001 £
Turnover	1.1	0	0
Cost of Sales	1.2	(0)	(0)
Gross Profit		(0)	0
Administrative Expenses		(16.80)	(0)
Operating Profit/(Loss) Before Taxation		(16.80)	(0)
Provision for Taxation	1.3	-----	-----
Profit/(Loss) for Financial Period		(16.80)	(0)
Brought forward		(0)	0
Accumulated Profit/(Loss) Carried Forward		(16.80)	0

All of the Company's activities commenced during the period. The company has no recognised gains or losses for the period other than those included in the profit & loss account.

Notes on page 4 form part of the accounts.

THREE LTD

BALANCE SHEET AT 31 AUGUST 2002

	NOTES	£
FIXED ASSETS	2.0	-----
CASH AT BANK	2.0	-----
CREDITORS falling due within one year	3.0	0
NET (LIABILITIES)		(0)
CAPITAL AND RESERVES		
Called up Share Capital	4.0	30
Profit & Loss Account		(16.80)
SHAREHOLDERS FUNDS		13.20

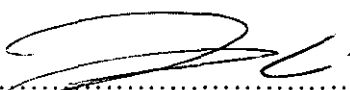
The Director has taken advantage of the exemptions conferred by Section 249A(1) not to have these accounts audited and confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Director acknowledges his responsibilities for ensuring that:

1. The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
2. The accounts give a true and fair view of the state of affairs of the Company as at 31 August 2002 and its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

In the preparation of the Company's accounts the Director has taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that, in his opinion, the Company is entitled to these exemptions as a small Company.

The accounts were approved by the Board on 5th September 2002 and signed on its behalf by


..... Director
J.M. Slinn

Notes on page 4 form part of the accounts.

THREE LTD

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 AUGUST 2002

1.0 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention.

1.1 TURNOVER

Turnover represent the total Invoice value, excluding Value Added Tax, of sales made during the period.

1.2 COST OF SALES

NA.

1.3 TAXATION

No provision for Corporation Tax is considered necessary.

1.4 DIRECTORS REMUNERATION

No remuneration was made to the Director.

2.0 FIXED ASSETS

No fixed assets were applicable to this financial period.

3.0 CREDITORS

Trade Creditors	-----
Taxes	-----
Director's Current Accounts	£0

4.0 SHARE CAPITAL

Authorised 100 Ordinary Shares of £1 each	£100
Allotted, Issued & Fully Paid Up – 30 shares	£30