

SIGN.

INSTANT INVESTMENTS LIMITED

DIRECTORS REPORT

AND

FINANCIAL STATEMENTS

31 DECEMBER 2001

NO. 3633489



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INSTANT INVESTMENTS LIMITED

DIRECTORS

F W Huish
A D Jennings

SECRETARY

A D Jennings

REGISTERED OFFICE

Access House
Kemberton Road
Halesfield 17
Telford TF7 4PW

REGISTERED NUMBER

3633489

ACCOUNTANT

Julian R Gronow
Chartered Accountant
Field House
Field Lane
Kemberton
Salop TF11 9LR

BANKERS

National Westminster Bank plc
103 Colmore Row
Birmingham B3 3HR

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2001**

The directors present their report and financial statements for the year ended 31 December 2001.

PRINCIPAL ACTIVITY

The company's principal activity is that of an investment company.

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served during the year and their beneficial interest (including those of their immediate families) in the share capital of the company are as follows:

	<u>Class of Share</u>	<u>31 December</u> <u>2001</u>	<u>31 December</u> <u>2000</u>
F W Huish	Ordinary Shares	400,000	400,000
A D Jennings	Ordinary Shares	400,000	400,000

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 them to ensure that the accounts 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.

The report which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and was approved by the Board on 23 July 2002 and signed on their behalf.

By Order of the Board

A D Jennings

.....
Company Secretary

**REPORT OF THE ACCOUNTANT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF INSTANT INVESTMENTS LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2001, set out on pages 6 to 9, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

Field House
Kemberton



Julian R Gronow FCA
Chartered Accountant
29th July 2002

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001**

	Notes	£	£	2000 £
Turnover	2		71,103	37,500
Change in stocks of finished goods and work in progress			-	-
			71,103	37,500
Raw materials, consumables and outwork				
Staff costs		-		-
Depreciation		-		-
Other operating charges		12,870		1,055
			12,870	1,055
OPERATING PROFIT			58,233	36,445
Other interest receivable	3		46	21,957
Interest payable	4		(23,464)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5		34,815	58,402
Taxation on profit on ordinary activities	6		10,451	17,581
Profit on ordinary activities after taxation			24,364	40,821
Retained profit for the year transferred to reserves			<u>24,364</u>	<u>40,821</u>

BALANCE SHEET
AS AT 31 DECEMBER 2001

	Notes	£	£	2000 £
INVESTMENT PROPERTIES	7		413,189	413,189
CURRENT ASSETS				
Debtors	8	963,408		406,898
Cash at Bank		32,408		62,906
		995,816		469,804
CREDITORS: amounts falling due within one year	9	519,848		18,200
NET CURRENT ASSETS			475,968	451,604
TOTAL ASSETS LESS CURRENT LIABILITIES			889,157	864,793
			<u>889,157</u>	<u>864,793</u>
CAPITAL AND RESERVES				
Called up share capital	10		800,000	800,000
Profit and loss account	10		89,157	64,793
			<u>899,157</u>	<u>864,793</u>

For the financial year ended 31 December 2001, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

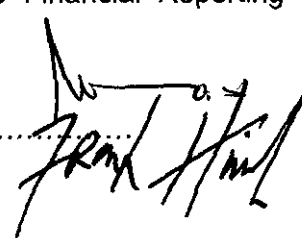
Signed on behalf of the board of directors:

A D Jennings

Frank Huish.....

Date:

...23 July 2002.....



The notes on pages 8 to 9 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001**

1. PRINCIPLE ACCOUNTING POLICIES

The following accounting policies have been used in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

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

Turnover

Turnover represents the invoiced amount of rental of the property during the year net of value added tax.

Investment Properties

Investment properties are shown at cost. No depreciation nor amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified. In the event of suspected material alterations in the values of the properties the directors intend to obtain a professional valuation.

Deferred taxation

Full provision has been made for deferred taxation using the liability method at a rate of 30% in respect of the timing differences to the extent that it is probably they will crystallise in the foreseeable future.

2. TURNOVER

The turnover and profit (loss) before taxation is attributable solely to the activity of investment business and arises wholly in the United Kingdom.

	2001 £	2000 £
3. INTEREST RECEIVABLE		
Bank Interest	<u>46</u>	<u>21,957</u>
4. INTEREST PAYABLE		
On Bank Loan	23,344	-
On Bank Overdraft	120	-
	<u>23,464</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2001

	2001 £	2000 £
5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION The profit on ordinary activities is stated after charging the following:		
Directors' emoluments	<u>Nil</u>	<u>Nil</u>
6. TAXATION The taxation charge comprises:		
UK Corporation Tax @ 30%	10,500	17,600
Adjustment re prior years	49	19
	<u>10,451</u>	<u>17,581</u>
7. INVESTMENT PROPERTIES Cost of freehold property at Chartmoor Road, Leighton Buzzard	<u>413,189</u>	<u>413,189</u>
8. DEBTORS Instant Developments Limited Prepayment	954,736 8,672	406,898 -
	<u>963,408</u>	406,895
9. CREDITORS: amounts falling due within one year Accruals Corporation Tax Taxation and Social Security Bank Loan	24,931 10,500 4,323 480,094	600 17,600 - -
	<u>519,848</u>	<u>18,200</u>
10. SHARE CAPITAL Authorised: ordinary shares of £1 each	<u>800,000</u>	<u>800,000</u>
Issued, allotted, called up and paid 800,000 Ordinary shares of £1 each	<u>800,000</u>	<u>800,000</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2001**

11. PROFIT AND LOSS ACCOUNT

At 31 December 2000	64,793	23,972
Profit for the year 31 December 2001	24,364	40,821
	<u> </u>	<u> </u>
	<u>89,157</u>	<u>64,793</u>

12. RELATED PARTY TRANSACTIONS

Instant Developments Limited and Upright UK Limited were companies controlled by the company directors. The amount outstanding from Instant Developments Ltd is shown in Note 7 and represents sums loaned with no fixed term for repayment or interest. During the year the company rented property to Upright Group for the sum of £53,183 (2000 37,500).