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INSTANT INVESTMENTS LIMITED

DIRECTORS REPORT

AND

FINANCIAL STATEMENTS

31 DECEMBER 2002

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

ACCOUNTANTS

Julian R Gronow Limited
Chartered Accountants
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 2002

The directors present their report and financial statements for the year ended 31 December 2002.

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>2002</u>	<u>31 December</u> <u>2001</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:

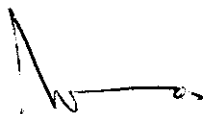
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis 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 24 June 2003 and signed on their behalf.

By Order of the Board

A D Jennings



Company Secretary

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

We report on the accounts for the year ended 31 December 2002 set out on pages 6 to 9.

Respective responsibilities of directors and reporting accounts.

As described on the page 4, the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit.

In order to assist you to fulfil your statutory responsibilities, you have instructed us, in a letter of engagement dated 5th November 1998, to compile the annual accounts based on the accounting records maintained by the company and the information and explanations supplied to us.

Basis of engagement

We have a professional duty to compile accounts which conform with generally accepted accounting principles. We have planned my work on the basis that no report is required by statute or regulation for the year. Our work as the compiler of the annual accounts is not an audit of the accounts in accordance with auditing standards. Consequently, our work does not provide assurance that the accounting records or accounts are free from material misstatement, whether caused by fraud, other irregularities or error and, accordingly, no such assurance or opinion is given by us, whether implied or expressed.

Report

We report that, in accordance with your instructions and in order to assist you to fulfil your responsibilities, we have compiled, without carrying out an audit, the accounts from the accounting records of the company and from the information and explanations supplied to us.

Field House
Kemberton



Julian R Gronow Limited
Chartered Accountants
27 June 2003

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002**

	Notes	£	£	2001 £
Turnover	2		313,101	71,103
Change in stocks of finished goods and work in progress			-	-
			313,101	71,103
Raw materials, consumables and outwork				
Staff costs		-		-
Depreciation		-		-
Other operating charges		229,904		12,870
			229,904	12,870
OPERATING PROFIT			83,197	58,233
Other interest receivable	3		22,006	46
Interest payable	4		(1,829)	(23,464)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5		103,374	34,815
Taxation on profit on ordinary activities	6		31,444	10,451
Profit on ordinary activities after taxation			71,930	24,364
Retained profit for the year transferred to reserves			<u>71,930</u>	<u>24,364</u>

The notes on pages 8 to 10 form part of these financial statements.

**BALANCE SHEET
AS AT 31 DECEMBER 2002**

	Notes	£	£	2001 £
INVESTMENT PROPERTIES	7		1,063,189	413,189
CURRENT ASSETS				
Debtors	8	33,998		963,408
Cash at Bank		175,174		32,408
		209,169		995,816
CREDITORS: amounts falling due within one year	9	311,271		519,848
NET CURRENT (LIABILITIES)/ASSETS			(102,102)	475,968
TOTAL ASSETS LESS CURRENT LIABILITIES			961,087	889,157
			<u>961,087</u>	<u>889,157</u>
CAPITAL AND RESERVES				
Called up share capital	10		800,000	800,000
Profit and loss account	10		161,087	89,157
			<u>961,087</u>	<u>889,157</u>

For the financial year ended 31 December 2002, 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:

Frank Huish

A D Jennings

Date:

24 June 2003

The notes on pages 8 to 10 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

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.

	2002	2001
	£	£
3. INTEREST RECEIVABLE		
Bank Interest	21,992	<u>46</u>
Interest on tax payments	14	-
	<u>22,006</u>	<u>46</u>
4. INTEREST PAYABLE		
On Bank Loan	1,829	23,344
On Bank Overdraft	-	120
	<u>1,829</u>	<u>23,464</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2002**

	2002 £	2001 £
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%	31,500	10,500
Adjustment re prior years	56	49
	<u>31,444</u>	<u>10,451</u>
7. INVESTMENT PROPERTIES Cost of freehold property at Leighton Buzzard Halesfield 17 Unit B	413,189 650,000	<u>413,189</u> -
	<u>1,063,189</u>	<u>413,189</u>
8. DEBTORS Instant Developments Limited Prepayment Other	- - 33,998	954,736 8,672 -
	<u>33,998</u>	<u>963,408</u>
9. CREDITORS: amounts falling due within one year Accruals Corporation Tax Taxation and Social Security Instant Developments Ltd Bank Loan Other	15,886 31,500 - 248,686 - 15,199	24,931 10,500 4,323 - 480,094 -
	<u>311,271</u>	<u>519,848</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 2002**

	2002	2001
	£	£
11. PROFIT AND LOSS ACCOUNT		
At 31 December 2001	89,157	64,793
Profit for the year 31 December 2002	71,930	24,364
	<u>161,087</u>	<u>89,157</u>

12. RELATED PARTY TRANSACTIONS

Instant Developments Limited and Upright UK Limited were companies controlled by the company directors. The amount outstanding to Instant Developments Ltd is shown in Note 9 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 £230,822 (2001 53,183).

CONTROLLING PARTIES

F W Huish and A D Jennings, directors of the company, control the company by each having 50% of the issued ordinary share capital.