

REGISTERED NUMBER

03757607

England & Wales

UNIQUE BUILD PROPERTY COMPANY LIMITED

ACCOUNTS

30TH APRIL 2002



ABBREVIATED BALANCE SHEET AS AT 30TH APRIL 2002

	Notes	2002	2001
FIXED ASSETS			
Tangible assets	3	14,033	18,467
CURRENT ASSETS			
Stocks		437,869	408,604
Debtors		10,402	1,156
Cash at bank and in hand		-	165,812
		448,271	575,572
CREDITORS			
Amounts falling due within one year		414,043	526,309
NET CURRENT ASSETS		34,228	49,263
		48,261	67,730
CREDITORS			
Amounts falling due after one year		3,750	8,750
TOTAL ASSETS LESS CURRENT LIABILITIES		£44,511	£58,980
CAPITAL & RESERVES			
Called up share capital	2	100	100
Profit and loss account		44,411	58,880
SHAREHOLDERS' FUNDS		£44,511	£58,980

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

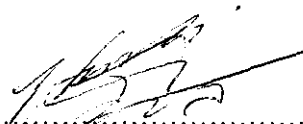
The directors acknowledge their responsibilities for:

- i. ensuring that the company keeps accounting records which comply with section 221; 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.

The financial statements have been 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).

These financial statements were approved by the Board on 2nd December 2002.

On Behalf of the Board


 DIRECTOR
 F. Farahi Esq.

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and have been consistently applied within the same accounts.

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

The effect of events relating to the year ended 30th April 2002 before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at and of the results for the year ended on that date.

The financial statements have been 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).

(b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Motor vehicles	- 25%	reducing balance
Office equipment	- 33%	on a straight line basis

(c) Stocks and work in progress

Construction work in progress is valued at the lower of cost and net realisable value.

(d) Income recognition

Profit is recognised on houses when contracts are completed and cash received.

(e) Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rental payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

(f) Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

UNIQUE BUILD PROPERTY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002

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2. SHARE CAPITAL

Authorised,
Allotted,
Called up
and fully paid

100 Ordinary shares of £1 each £100

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There have been no changes during the year.

3. TANGIBLE FIXED ASSETS

Total

COST :

as at 1st May 2001	25,386
Additions	3,450
Disposals	(3,101)
as at 30th April 2002	<u>£25,735</u>

DEPRECIATION:

as at 1st May 2001	6,919
Charge for year	5,559
Eliminated on disposal	(776)
as at 30th April 2002	<u>£11,702</u>

NET BOOK VALUE:

as at 30th April 2002	<u>£14,033</u>
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as at 30th April 2001	<u>£18,467</u>
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4. CREDITORS

2002 2001

Included under this heading are the following amounts in respect of the bank loans and overdrafts which are secured:-

Amounts falling due within one year	£253,323	£342,681
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5. RELATED PARTY TRANSACTIONS

During the year, the directors made loans totalling £25,755 (2001 - £351,790) to the company. £74,516 (2001 - £112,356) was due to the directors at the year end.

Mr. F. Farahi and Mrs. F. Hoshvar have given a personal guarantee of £415,000 in favour of AIB Group (UK) plc.

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