Registrar

VANTAGE INVESTMENTS LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE PERIOD 17TH SEPTEMBER 1999 TO 28TH FEBRUARY 2001

WHITTINGTONS
Chartered Accountants
117 High Street
Billericay, Essex CM12 9AH

Company No. 03843621 (England & Wales)



VANTAGE INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 28TH FEBRUARY 2001

	(Note)	£	(2001) £
FIXED ASSETS			
Tangible Assets	(7)		337,543
CURRENT ASSETS			
Debtors	(8)	-	
Cash at Bank and In Hand		3,215	
		3,215	
CREDITORS -			
Due within one year	(9)	35,093	
NET CURRENT (LIABILITIES)			(31,878)
TOTAL ASSETS LESS CURRENT LIABILITIES			305,665
CREDITORS - Due after more than one year	(10)		(338,000)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred tax	(11)		-
NET (LIABILITIES)			(32,335)
CAPITAL AND RESERVES			
Called Up Share Capital	(12)		100
Profit and Loss Account			(32,435)
SHAREHOLDERS' FUNDS			(32,335)

The notes on pages 3 to 6 form part of these financial statements.

VANTAGE INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 28TH FEBRUARY 2001

(CONTINUATION)

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 28th February 2001 and of its (loss) for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated financial statements the director has taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and has done so on the grounds that, in his opinion, the company is entitled to the exemptions as a small company.

In the preparation of the company's annual financial statements the director has taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985, and has done so on the grounds that, in his opinion, the company is entitled to the exemptions as a small company.

Approved by the Board on 10-7-01

and signed on their behalf by ..... Director

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 28TH FEBRUARY 2001

1. ACCOUNTING POLICIES

1.1 Accounting Conventions

The accounts have been prepared under the historical cost convention.

1.2 Tangible Fixed Assets and Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land	- 0 % straight line basis

1.3 The Freehold Land is shown at cost.

1.4 Deferred Taxation

Provision is made, using the liability method, for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

2. TURNOVER

The turnover and (loss) before taxation are attributable to the one principal activity of the company - all of which arises in the United Kingdom.

3. OPERATING (LOSS)

The operating (loss) is stated after charging:-

	(2001) £
Depreciation of tangible fixed assets	
- owned by the company	-
- held under finance leases	-
Accountants' remuneration	235
Director's emoluments	-

4. TAXATION

	2001 £
UK Current Year Taxation	
UK Corporation Tax at 20%	-
Transfer to(from) deferred taxation	-
	-

5. DIVIDENDS

No dividends were paid or proposed during the period.

6. TANGIBLE FIXED ASSETS

	Freehold Land £
Cost	
Additions	337,543
As at 28 February 2001	337,543
Depreciation	
Charge for period	-
As at 28th February 2001	-
Net Book Values	
As at 28th February 2001	337,543

7. DEBTORS

	2001 £
Due after more than one year	
Other debtors	-
Due within one year	
Trade debtors	-
Other debtors	-
	-

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Participators loan	2,691
Trade creditors	-
Other creditors	32,402
Taxation and social security	-
	35,093

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Loans	338,000
	338,000

Interest is payable on the loans at 3% over base.

10. PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred tax provided (2001) £	Deferred tax not provided (2001) £
Accelerated capital allowances	-	-

The movement in the deferred tax provision in the year represents the charge included in the profit and loss account.

11. CALLED UP SHARE CAPITAL

	2001 £
Authorised	
Ordinary shares of £1 each	1,000
Issued	
Ordinary shares of £1 each	100