

IAS (LONDON) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002**

COMPANY NUMBER : 3967607

**LICHFIELD & CO.
CHARTERED ACCOUNTANTS
&
REGISTERED AUDITORS**



Director's Report

The Director submits his report and accounts for the year ended 30 April 2002.

Review Of The Business

The Company has remained dormant over the period of 10 months and has just commenced investment in properties in the last 2 months.

Results And Dividends

The Director does not recommend the payment of a dividend.

Director

The beneficial interests of the Director in the Company's £1 ordinary shares as at 30 April 2002 is as follows:

Mr A I Sameja

2002 & 2001

1

ON BEHALF OF THE BOARD

A. J. O. Sameja
Secretary

Date: 26-10-2002

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2002**

	Notes	2002 £	2001 £
Turnover	2	0	0
Administrative expenses		(4,605)	0
OPERATING PROFIT/(LOSS)		<u>(4,605)</u>	<u>0</u>
Taxation	3	0	0
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(4,605)</u>	<u>0</u>
PROFIT/(LOSS) B/F		0	0
PROFIT/(LOSS) C/F		<u><u>(4,605)</u></u>	<u><u>0</u></u>

The notes on page 4 form part of these financial statements.

BALANCE SHEET AS AT 30 APRIL 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	4	<u>59,850</u>	<u>0</u>
CURRENT ASSETS			
Cash at bank		<u>819</u>	<u>2</u>
		819	2
CURRENT LIABILITIES			
Amounts due within one year	5	(65,272)	0
NET CURRENT ASSETS		<u>(64,453)</u>	<u>2</u>
TOTAL ASSETS		<u>(4,603)</u>	<u>2</u>
REPRESENTED BY:-			
Share capital	6	2	2
Profit & loss account		(4,605)	0
SHAREHOLDERS' FUNDS		<u>(4,603)</u>	<u>2</u>

For the year ended 30 April 2002, the Company was entitled to exemption under Section 249(1) of the Companies Act 1985.

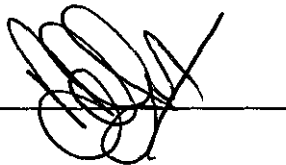
No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2).

The Director acknowledges his responsibility for:

i) Ensuring 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 30 April 2002, and of its profit for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Director



Date: 26/04/2002

The notes on page 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002**

1. ACCOUNTING POLICIES**(a) Basis of accounting**

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

(b) The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cashflow statement on the grounds that it is a small company.

2. TURNOVER

Turnover represents the invoiced amount of all goods sold and services provided throughout the year, stated gross of value added tax.

3. TAXATION

No corporation tax due to a loss of (£4,605).

4. TANGIBLE ASSETS

	Freehold
	£
Cost @ 30 April 2002	<u>59,850</u>

5. AMOUNTS DUE WITHIN ONE YEAR

	2002	2001
	£	£
Bank loan	44,305	0
Accruals	588	0
Other creditor	336	0
Director's current account	20,043	0
	<u>65,272</u>	<u>0</u>

6. SHARE CAPITAL

	2002 & 2001 Authorised	2002 & 2001 Allotted, Called-up & Fully paid
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>2</u>

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2002**

	2002	2001
	£	£
SALES	0	0
Less : ADMINISTRATIVE EXPENSES		
Insurance	937	0
Telephone	55	0
Legal & professional	1,548	0
Loan interest	202	0
Bank charges	1,260	0
Accountancy	588	0
Sundry	15	0
	(4,605)	(0)
NET LOSS FOR THE YEAR	<u>(4,605)</u>	<u>0</u>