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IAS (LONDON) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2003**

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 2003.

Principal Activities and Review of the Business

The principal activities of the Company during the year was that of investment in properties.

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 2003 is as follows:

	2003	2002
Mr A I Sameja	1	1

ON BEHALF OF THE BOARD

A. J. O. Lang
Secretary

Date: 23/9/03

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2003**

	Notes	2003 £	2002 £
Turnover	2	9,089	0
Administrative expenses		(24,943)	(4,605)
OPERATING PROFIT/(LOSS)		<u>(15,854)</u>	<u>(4,605)</u>
Taxation	3	0	0
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(15,854)</u>	<u>(4,605)</u>
PROFIT/(LOSS) B/F		(4,605)	0
PROFIT/(LOSS) C/F		<u><u>(20,459)</u></u>	<u><u>(4,605)</u></u>

The notes on page 4 & 5 form part of these financial statements.

BALANCE SHEET AS AT 30 APRIL 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	4	<u>320,599</u>	<u>59,850</u>
CURRENT ASSETS			
Cash at bank		<u>84,985</u>	<u>819</u>
		84,985	819
CURRENT LIABILITIES			
Amounts due within one year	5	(426,041)	(65,272)
NET CURRENT ASSETS		<u>(341,056)</u>	<u>(64,453)</u>
TOTAL ASSETS		<u>(20,457)</u>	<u>(4,603)</u>
REPRESENTED BY:-			
Share capital	6	2	2
Profit & loss account		(20,459)	(4,605)
SHAREHOLDERS' FUNDS		<u>(20,457)</u>	<u>(4,603)</u>

For the year ended 30 April 2003, the Company was entitled to exemption under Section 249(1) of the Companies Act 1985.

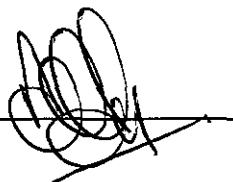
No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2).

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 2003, 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: 23.9.2003

The notes on page 4 & 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2003**

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.

(c) Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Fixtures & Fittings @ 25% p.a. on a reducing balance basis

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

Corporation tax is not payable due to losses available of £20,459 (2002 £4,605).

4. TANGIBLE ASSETS

	Freehold	Leasehold	Fixtures & Fitting	Total
Cost		£	£	£
@ 01/05/2002		59,850	0	59,850
Additions	174,534	85,000	1,621	261,155
@ 30/04/2003	<u>174,534.4</u>	<u>144,850</u>	<u>1,621</u>	<u>321,004</u>
Depreciation				
Charge for the year			405	405
@ 30/04/2003	<u>0</u>	<u>0</u>	<u>405</u>	<u>405</u>
NBV				
@ 30/04/2003	<u>174,534</u>	<u>144,850</u>	<u>1,215</u>	<u>320,599</u>
@ 30/04/2002	<u>0</u>	<u>59,850</u>	<u>0</u>	<u>59,850</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2003

5. AMOUNTS DUE WITHIN ONE YEAR

	2003	2002
	£	£
Bank loan	107,610	44,305
Accruals	852	588
Other creditors	500	336
Director's current account	317,079	20,043
	<u>426,041</u>	<u>65,272</u>

6. SHARE CAPITAL

Ordinary shares of £1 each	2003	2002
	£	£
Authorised	<u>100</u>	<u>100</u>
Allotted, called-up & fully paid	<u>2</u>	<u>2</u>