

GREENLINE PROPERTIES LIMITED

Company No: 3969721

FINANCIAL STATEMENTS

for the year ended

31ST MARCH 2002



**COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON NW11 OPU**

GREENLINE PROPERTIES LIMITED

DIRECTOR

Mr C Breisch
Mrs R Breisch

SECRETARY

Mrs R Breisch

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
London
NW11 0PU

ACCOUNTANTS

Cohen Arnold & Co
New Burlington House
1075 Finchley Road
London
NW11 0PU

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FOR THE YEAR ENDED 31ST MARCH 2002

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GREENLINE PROPERTIES LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting their Annual Report together with the Financial Statements of the Company for the year ended 31st March 2002.

BUSINESS REVIEW

The principal activity of the Company is property investment, which remained unchanged during the year and no change is envisaged in the immediate future.

RESULTS AND DIVIDEND

The financial results of the Company's activities for the year ended 31st March 2002 are fully reflected in the attached Financial Statements together with the Notes thereon.

The Directors do not recommend a payment of a dividend for the year under review.

LAND AND BUILDINGS

The Company's Investment in a Property Joint Venture is included in the Balance Sheet at cost.

The Director is of the opinion that the open market value of the Company's Investment is at least equal to the amount at which it is included in the Financial Statements.

DIRECTORS AND THEIR INTEREST IN SHARE CAPITAL

The Directors who served during the year and their interest in the Share Capital of the Company are as follows:

	Number of Ordinary Shares
Mr C Breisch	1
Mrs R Breisch	1

The Articles of Association do not require the Directors to retire by rotation.

The Director does not have a Service Contract with the Company.

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that year. In preparing the Financial Statements, the Directors are required to:

- i) select suitable accounting policies and apply them consistently
- ii) make judgements and estimates that are reasonable and prudent
- iii) follow applicable accounting standards, subject to any material departures disclosed and explained in the Financial Statements

GREENLINE PROPERTIES LIMITED

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITIES (Cont'd)

- iv) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining 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 Financial Statements 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.

DONATIONS

During the year the Company made no charitable donation nor political contribution.

CLOSE COMPANY

The Company is a close Company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Cohen, Arnold & Co, are willing to continue in office and a resolution re-appointing them in accordance with Section 385 of the Companies Act 1985 and authorising the board to fix their remuneration will be proposed at the Annual General Meeting.

By Order of the Board


.....
Mrs R Breisch - Secretary

...20...01... 2003.

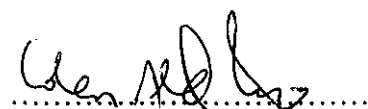
ACCOUNTANTS' REPORT TO THE DIRECTORS

OF

GREENLINE PROPERTIES LIMITED

As described on the Balance Sheet you are responsible for the preparation of the Financial Statements for the year ended 31st March 2002, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us.



Cohen Arnold & Co.
Chartered Accountants
New Burlington House
1075 Finchley Road
London
NW11 OPU

...20 Jun. 2003

GREENLINE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2002

		<u>2002</u>	<u>Period from 11 April 2000 to 31 March 2001</u>
	Notes	£	£
Turnover	3	3,765	(78)
Administrative and other Expenses	4	(1,843)	(1,051)
OPERATING PROFIT/(LOSS)		1,922	(1,129)
Interest Payable and Similar Charges	5	(1,476)	(8,758)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		446	(9,887)
Taxation	6	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		446	(9,887)
Retained Loss Brought Forward		(9,887)	-
RETAINED LOSS CARRIED FORWARD		<u>£(9,441)</u>	<u>£(9,887)</u>

None of the Company's activities were acquired or discontinued during the financial year nor in the previous period.

The Company has no recognised gains or losses other than those reflected in the above Profit and Loss Account for the financial year.

The notes on page 7 to 10 form part of these financial statements.

GREENLINE PROPERTIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2002

	Notes	£	<u>2002</u>	£	£	<u>2001</u>	£
FIXED ASSETS							
Investments	7		84,524			25,382	
CURRENT ASSETS							
Debtors	8	40			2		
CREDITORS: Amounts falling due within one year	9	(94,003)			(35,269)		
NET CURRENT LIABILITIES			(93,963)			(35,267)	
NET ASSETS			£(9,439)			£(9,885)	
CAPITAL AND RESERVES							
Called up Share Capital	10		2			2	
Profit and Loss Account			(9,441)			(9,887)	
			£(9,439)			£(9,885)	

The immediately following page forms part of these Financial Statements.

GREENLINE PROPERTIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2002

The Directors confirm that for the year ended 31st March 2002 the Company is entitled to exemption from audit under the provisions of Section 249A (1) Companies Act 1985 (the Act) and that no member or members have requested an audit pursuant to the provisions of Section 249B (2) of the Act.

The Directors acknowledge their responsibility for ensuring that the Company maintains accounting records which comply with Section 221 of the Act and for preparing Accounts which give a true and fair view of the state of affairs of the Company at the end of its Financial Year and of its results for the Financial Year in accordance with the provisions of Section 226 of the Act and which otherwise comply with the requirements of the Act relating to Financial Statements.

The Financial Statements were approved by the Board on 20 January 2003
and signed on its behalf by

.....ChBreisch.....
MR C BREISCH

DIRECTOR

The notes on pages 7 to 10 form part of these Financial Statements.

GREENLINE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES

The following Accounting Policies have been used consistently in the preparation of the Company's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

1.2 INVESTMENT

Investments held as fixed assets are stated at cost less any provision for permanent diminution in value.

1.3 DEPRECIATION

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation is provided in respect of Freehold investment property. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is necessary, as the Directors consider that this Accounting Policy results in the Financial Statements giving a true and fair view.

1.4 ACQUISITION OF PROPERTIES

Acquisition is considered to have taken place at the date of legal completion.

1.5 CASH FLOW STATEMENT

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No 1) on the basis of its being a "small company " as defined by Section 247 Companies Act 1985.

1.6 JOINT VENTURE PROJECT

The Company has proportionate interest in a property investment and details of its interest are shown in Note 7.

GREENLINE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

2. FORMAT OF FINANCIAL STATEMENTS

The Financial Statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the Directors consider to be appropriate having regard to the nature of the Company's activities.

3. TURNOVER AND NET RENTAL INCOME

The Turnover of the Company is represented by the net rental income from the Company's interest in a property syndicate. (See note 7)

4. ADMINISTRATIVE EXPENSES

	<u>2002</u>	<u>Period from</u>
	<u>£</u>	<u>11 April 2000 to</u>
		<u>31 March 2001</u>
		<u>£</u>
Accountancy Fees	1,763	940
General Expenses	80	111
	£1,843	£1,051

5. INTEREST PAYABLE AND RELATED COSTS

	<u>2002</u>	<u>Period from</u>
	<u>£</u>	<u>11 April 2000 to</u>
		<u>31 March 2001</u>
		<u>£</u>
Loan Interest	1,476	6,933
Finance Costs	-	1,825
	£1,476	£8,758

GREENLINE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002

6. TAXATION

	<u>2002</u>	<u>Period from 11 April 2000 to 31 March 2001</u>
	<u>£</u>	<u>£</u>
Provision for the year	£Nil	£Nil

7. FIXED ASSET INVESTMENTS

The underlying assets and liabilities making up the investments in the Joint Venture at Balance Sheet date was as follows:

	Clarence Estates Co
Share of JV Interest	25%
Balance sheet	£
Share of Gross Assets	296,188
Share of Gross Liabilities	(219,914)
Share of Net Assets	£76,274
Investment in Joint Venture	76,274
Cost of Investment	8,250
	£84,524

8. DEBTORS

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Other Debtors	£40	£2

GREENLINE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Loan Creditor	32,000	32,000
Other Creditors and Accruals	62,003	3,269
	£94,003	£35,269

Loan Creditor relates to a loan advanced from Bala Investments Limited, which is under the control of Mr M Oestreicher the father of Mrs R Breisch.

The loan is repayable on demand and bears interest at 8% per annum.

10. SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
<u>Authorised:</u>		
1000 Ordinary Shares of £1 each	£1000	£1000
<u>Issued and Fully Paid:</u>		
2 Ordinary Share of £1 each	£2	£2

11. CONTROLLING PARTY

Mr C Breisch together with his wife own a controlling interest in the issued share capital of the Company.