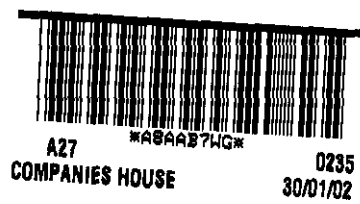


ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD 3 AUGUST 2000 TO 31 MARCH 2001

FOR

COVETREE DEVELOPMENTS LTD



COVETREE DEVELOPMENTS LTD

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FOR THE PERIOD 3 AUGUST 2000 TO 31 MARCH 2001

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COVETREE DEVELOPMENTS LTD

COMPANY INFORMATION
FOR THE PERIOD 3 AUGUST 2000 TO 31 MARCH 2001

DIRECTOR: Mr H Almahrouq

SECRETARY: Mr T J Almahrouq

REGISTERED OFFICE: 57 Kent Road
Southsea
Hampshire
PO5 3EL

REGISTERED NUMBER: 4046870

ACCOUNTANTS: Leonard Gold Chartered Accountants
24 Landport Terrace
Portsmouth
Hampshire
PO1 2RG

COVETREE DEVELOPMENTS LTD

ABBREVIATED BALANCE SHEET

31 MARCH 2001

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		169,621
CREDITORS: Amounts falling due within one year		169,795	
NET CURRENT LIABILITIES:			(169,795)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(174)
CAPITAL AND RESERVES:			
Called up share capital	3		1
Profit and loss account			(175)
SHAREHOLDERS' FUNDS:			£(174)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

H. Almahrouq

Mr H Almahrouq - DIRECTOR

Approved by the Board on 25/1/02

The notes form part of these financial statements

COVETREE DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 3 AUGUST 2000 TO 31 MARCH 2001

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Tangible fixed assets

No depreciation has been charged on the Freehold property purchased in the year.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **TANGIBLE FIXED ASSETS**

	Total
	<u>£</u>
COST:	
Additions	169,621
	<u>169,621</u>
At 31 March 2001	<u>169,621</u>
NET BOOK VALUE:	
At 31 March 2001	<u><u>169,621</u></u>

3. **CALLED UP SHARE CAPITAL**

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	1	<u>1,000</u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
1	Ordinary	1	<u>1</u>

4. **POST BALANCE SHEET EVENTS**

The financial statements take into consideration events occurring between 31 March 2001 and the date of their approval by the board of directors.

5. **CONTROLLING PARTY**

The director of Covetree Developments Ltd is the controlling party of the company by virtue of his 100% shareholding in the issued share capital of the company.