

STANDCOURT LIMITED
Period from 14 September 2000 to 28 February 2002

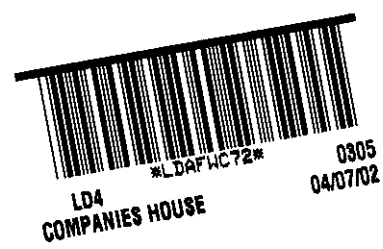
FINANCIAL STATEMENTS

FROM

DATE OF INCORPORATION 14 SEPTEMBER
2000

TO

28 FEBRUARY 2002



STANDCOURT LIMITED
Period from 14 September 2000 to 28 February 2002

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STANDCOURT LIMITED
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**DIRECTORS AND OTHER
INFORMATION**

Director	R W Murison
Secretary	J R Feldman
Registered Office	59 Lordington, Chichester, West Sussex PO18 9DX
Company Number	4071908 England
Accountants	Hansen Irvine, Chartered Accountants 7 Bachelors Walk, Dublin 1
Solicitors	Stitt and Co., 11 Gough Square, London EC4A 3DE

STANDCOURT LIMITED
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DIRECTORS REPORT

The director presents his report and the unaudited financial statements of the company for the period to 28th February 2002.

REVIEW OF THE BUSINESS

The company commenced trading as a property trader on 14 September 2000
The current state of affairs is considered satisfactory and, there is confidence that profits will be recorded upon completion of property deals in future periods.

RESULTS AND DIVIDENDS

The results for the year are set out on page 3. The director does not recommend the payment of a dividend.

FIXED ASSETS

The company currently has no fixed assets.

TAXATION

The company is a close company as defined by the Income and Corporation Taxes Act 1970.

DIRECTORS AND THEIR INTERESTS

	Appointed	Resigned	Shares Held at 28/2/02
London Law Services Limited	14/09/2000	15/09/2000	
R W Murison	15/09/2000		1 Share

DIRECTORS RESPONSIBILITIES

Company law requires 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 the profit and loss for that period. In preparing the financial statements the directors are required to:

- 1 select suitable accounting policies and then apply them consistently;
- 2 make judgments and estimates that are reasonable and prudent;
- 3 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

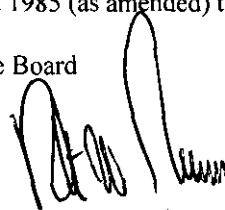
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDIT

The Company has determined to avail itself of the opportunity provided by Section 249A of the Companies Act 1985 (as amended) to save the cost of an audit. These accounts are therefore unaudited.

By Order of the Board

R W Murison
3 July 2002



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PROFIT AND LOSS ACCOUNT

	2002 £
TURNOVER (note 1)	4750
Less: Cost of sales (note 2)	3922
GROSS PROFIT	----- 828
Administration expenses	909
TRADING PROFIT	----- (81)
Interest receivable	-
Interest payable	-
PROFIT BEFORE TAX	----- (81)
Taxation (note 5)	-
PROFIT FOR THE PERIOD	----- (81)
PROFIT AND LOSS ACCOUNT BROUGHT FORWARD	----- -
PROFIT AND LOSS ACCOUNT CARRIED FORWARD	----- (81) =====

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BALANCE SHEET AS AT 28 FEBRUARY 2002

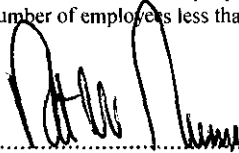
	£
CURRENT ASSETS	
Debtors, work in progress and prepayments (note 7)	44467
Cash in hand and at bank	-

	44467
 CREDITORS	
Amount falling due within one year (note 8)	715

 NET CURRENT ASSETS	43752
 CREDITORS	
Amounts falling due in more than one year (note 9)	43831

	(79)
	=====

1) For the period ending 28 February 2002, the company is entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985 (as amended). 2) No notice has been deposited under subsection (2) of section 249B of the above Act in relation to the company's accounts for the period ending 28 February 2002. 3) The Director acknowledges his responsibility for: (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and (ii) preparing accounts which give a true and fair view of the state of the company as at the end of the financial year and of its profit and loss for the financial year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company. 4) The Director has taken advantage of the exemptions conferred by Section 246 of the Companies Act 1985 on the basis that the company qualifies as a small company on the grounds that its turnover is less than £90,000, its gross assets less than £975,000 and its number of employees less than 50.



 Director

41 July 2002

 Date

CAPITAL AND RESERVES

Called up share capital (note 10)	2
 Profit and loss account	(81)

	(79)
	=====

STANDCOURT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Accounting convention

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

b) Tangible fixed assets and depreciation

Any fixed assets are stated at a cost less accumulated depreciation. Depreciation is calculated on a straight line basis at rates estimated to write off the cost of assets over their estimated useful lives. The rates in use are:

Furniture & Equipment	33%
Motor Vehicles	25%

c) Turnover

Turnover comprises trading income arising in the period.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's profit on ordinary activities before taxation is stated after charging/ (crediting):

	2002
	£
Wages and salaries	NIL
Social security costs	NIL
Depreciation	NIL
Auditors remuneration	NIL
Profit on disposal of fixed assets	NIL
	<u>NIL</u>
	<u>=====</u>

3. DIRECTORS EMOLUMENTS (excluding pension contributions)

Chairman	NIL
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The aggregate emoluments of the directors were nil.

4. EMPLOYEES

The average number of persons employed by the company (including directors) during the period was none.

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NOTES TO THE FINANCIAL STATEMENTS

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

No tax is payable on the loss in the period. It is anticipated that tax losses are available to carry forward

6. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The company has contracted to purchase two properties and subsequently agreed to assign the benefit of these contracts to separate third parties. One of the agreements to assign was completed after the year end as was always the company's intention. In view of this, no liability has been accrued in these accounts at the year end. The assignments are conditional on completion of the properties. In the event of default by a counter party to these agreements the company could become liable to pay the balance of the purchase monies on completion of one or both properties and to acquire them itself. The total full contract price payable for the two properties is £632450.

In the event of completion of these contracts, the company is contracted to pay commissions on the profits from the transactions.

7. DEBTORS

	2002
	£
Deposits on properties	42000
Prepaid legal expenses	2467

	44467
	=====

8. CREDITORS FALLING DUE WITHIN ONE YEAR

	2002
	£
Accruals	715
	=====

9. CREDITORS FALLING IN MORE THAN ONE YEAR

	2002
	£
Shareholder loans	43831
	=====

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NOTES TO FINANCIAL STATEMENTS

10. SHARE CAPITAL

	2002
	£
Authorised 100 shares of £1.00 each	100
Issued and fully paid	2
	=====

11. RESERVES AND RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital £	Profit & Loss Account £	Total Shareholders Funds £
Shares allotted	2		2
Loss for the period		(81)	(81)
	----	-----	-----
Closing balances	2	(81)	(79)
	-----	-----	-----