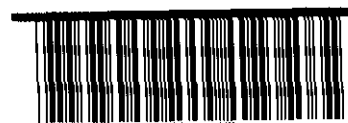


Company Registration No. 4204708 (England and Wales)

50505

JDM LETTINGS LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002



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JDM LETTINGS LTD

COMPANY INFORMATION

Directors	Jeremy de Maid	(Appointed 3 May 2001)
	Jonathon de Maid	(Appointed 3 May 2001)
	R Piddock	(Appointed 3 May 2001)

Secretary	Jeremy De Maid
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Company number	4204708
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Registered office	Melbury House , 34 Southborough Road Bromley Kent BR1 2EB
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Accountants	Winter & Co Melbury House, 34 Southborough Road Bromley Kent BR1 2EB
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JDM LETTINGS LTD

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JDM LETTINGS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2002

The directors present their report and financial statements for the year ended 30 April 2002.

Principal activities

The principal activity of the company was that of the management and letting of residential property.

Directors

The following directors have held office since 24 April 2001:

Jeremy de Maid	(Appointed 3 May 2001)
Jonathon de Maid	(Appointed 3 May 2001)
R Piddock	(Appointed 3 May 2001)

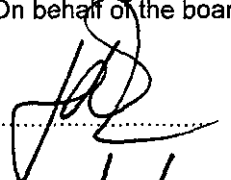
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	30 April 2002	24 April 2001
Jeremy de Maid	30	-
Jonathon de Maid	30	-
R Piddock	15	-

This report has 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


23/2/03.

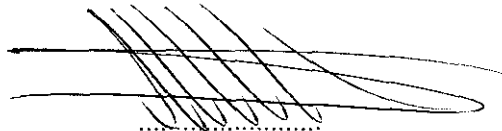
JDM LETTINGS LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF JDM LETTINGS LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 April 2002, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Winter & Co

Chartered Accountants



Melbury House, 34 Southborough Road
Bromley
Kent
BR1 2EB
23-2-03

JDM LETTINGS LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2002

	Notes	2002 £
Turnover		55,216
Administrative expenses		(115,758)
Operating loss	2	<u>(60,542)</u>
Other interest receivable and similar income		3,404
Interest payable and similar charges		(4)
Loss on ordinary activities before taxation		<u>(57,142)</u>
Tax on loss on ordinary activities	3	-
Loss on ordinary activities after taxation	8	<u><u>(57,142)</u></u>

JDM LETTINGS LTD

BALANCE SHEET AS AT 30 APRIL 2002

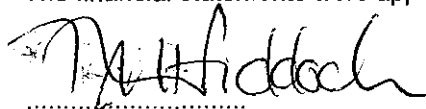
	Notes	2002 £	£
Fixed assets			
Tangible assets	4		4,228
Current assets			
Debtors	5	3,909	
Cash at bank and in hand		100,125	
		104,034	
Creditors: amounts falling due within one year	6	(15,404)	
Net current assets			88,630
Total assets less current liabilities			92,858
Capital and reserves			
Called up share capital	7		100
Share premium account	8		149,900
Profit and loss account	8		(57,142)
Shareholders' funds			92,858

In preparing these financial statements:

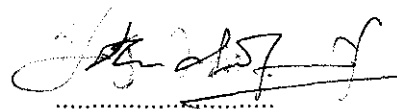
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (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 affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 23/2/03.



Director



Director

JDM LETTINGS LTD

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% on cost
Fixtures, fittings & equipment	20% on cost

2 Operating loss

2002

£

Operating loss is stated after charging:

Depreciation of tangible assets

1,386

Directors' emoluments

30,588

3 Taxation

Current tax charge

-

The company has estimated losses of £ 61,078 available for carry forward against future trading profits.

JDM LETTINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 24 April 2001	-
Additions	5,614
At 30 April 2002	5,614
Depreciation	
At 24 April 2001	-
Charge for the year	1,386
At 30 April 2002	1,386
Net book value	
At 30 April 2002	4,228

5 Debtors

	2002 £
Trade debtors	3,216
Other debtors	693
	3,909

6 Creditors: amounts falling due within one year

	2002 £
Taxation and social security	2,995
Other creditors	12,409
	15,404

JDM LETTINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

7	Share capital	2002
		£
	Authorised	
	150,000 Ordinary Shares of £ 1 each	150,000
	Allotted, called up and fully paid	
	100 Ordinary Shares of £ 1 each	100

8 Statement of movements on reserves

	Share premium account	Profit and loss account
	£	£
Retained loss for the year	-	(57,142)
Premium on shares issued during the year	149,900	-
Balance at 30 April 2002	149,900	(57,142)

9 Financial commitments

At 30 April 2002 the company had annual commitments under non-cancellable operating leases as follows:

	2002
	£
Expiry date:	
Within one year	3,514
Between two and five years	3,221
	6,735