

COMPANY REGISTRATION NUMBER SC32183

LODHOM INVESTMENT COMPANY LIMITED
FINANCIAL STATEMENTS
FOR
30 NOVEMBER 2002



McCABES
Chartered Accountants
56 Palmerston Place
Edinburgh
EH12 5AY

LODHOM INVESTMENT COMPANY LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 NOVEMBER 2002

The director presents his annual report together with the unaudited accounts of the company for the year ended 30 November 2002. The company is dormant and has not traded during the year.

DIRECTOR

The director who served the company during the year was as follows:

Mr J Bowen

The company is a wholly owned subsidiary and the interests of the group director are disclosed in the financial statements of the parent company.

Registered office:
56 Palmerston Place
Edinburgh
EH12 5AY

Signed by order of the director

Patricia Ann Bowen

MRS P A BOWEN
Company Secretary

Approved by the director on 12/1/03

LODHOM INVESTMENT COMPANY LIMITED

BALANCE SHEET

30 NOVEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Investments	3	<u>9,998</u>	<u>9,998</u>
CURRENT ASSETS			
Debtors	4	22	22
Cash at bank		<u>147</u>	<u>147</u>
		169	169
CREDITORS: Amounts falling due within one year	5	<u>282</u>	<u>282</u>
NET CURRENT LIABILITIES		<u>(113)</u>	<u>(113)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,885</u>	<u>9,885</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	10,000	10,000
Profit and Loss Account		<u>(115)</u>	<u>(115)</u>
SHAREHOLDER'S FUNDS		<u>9,885</u>	<u>9,885</u>

Statements:

- (a) For the year ended 30 November 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The director acknowledges his responsibility for:
 - (i) ensuring the company keeps accounting records in accordance 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 end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved and signed by the director on 12/11/03.....



MR J BOWEN

The notes on pages 3 to 4 form part of these financial statements.

LODHOM INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2002

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 30 November 2002. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Director's emoluments	<u>—</u>	<u>—</u>

3. INVESTMENTS

	Total £
COST	
At 1 December 2001 and 30 November 2002	<u>9,998</u>
NET BOOK VALUE	
At 30 November 2002	<u>9,998</u>
At 30 November 2001	<u>9,998</u>

The investment represents 130,333 shares which is 28.6% of the allotted, called up and fully paid ordinary share capital of James Bowen & Sons Limited, a property investment company incorporated in Scotland. The directors value the investment at £651,665 (2001 - £651,665).

4. DEBTORS

	2002	2001
	£	£
Other debtors	<u>22</u>	<u>22</u>

5. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Other creditors	<u>282</u>	<u>282</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr A J Bowen and his family during the current and previous year.

LODHOM INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2002

7. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
1,000 Preferred ordinary shares of £1 each	1,000	1,000
9,000 Deferred ordinary shares of £1 each	9,000	9,000
	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Preferred ordinary shares of £1 each	1,000	1,000	1,000	1,000
Deferred ordinary shares of £1 each	9,000	9,000	9,000	9,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

8. ULTIMATE PARENT COMPANY

The director regards James Bowen & Sons Limited as the company's ultimate parent company.