

G & L D'INVERNO LIMITED

ANNUAL ACCOUNTS

FOR YEAR ENDED 5 APRIL 2002

R GOURLAY BLACK C A
5 CASTLETON CRESCENT
NEWTON MEARNES
GLASGOW
G77 5JX



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COMPANIES HOUSE 16/12/02

G & L D'INVERNO LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report and the Financial Statements for the year ended 5 April 2002.

REVIEW OF THE BUSINESS

The principal activity of the Company is the leasing of commercial property.

RESULTS AND DIVIDENDS

The profit for the year was £8,166 (2001 £4,315) and it has been taken to reserves. The Directors do not recommend the payment of a dividend.

FIXED ASSETS

There have been no changes in the fixed assets during the year.

DIRECTORS

The Directors who served during the year and the interest in the shares of the Company at the year end were as follows:-

	5.4.02	5.4.01
Mrs L D'Inverno	1	1
Mr A Cortellessa	-	-

Approved by the Board on
by Luigia D'Inverno - Chairman.

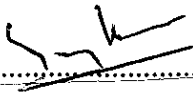
15th July 2002 and signed on its behalf



ACCOUNTANT'S REPORT TO THE DIRECTORS

OF G&L D'INVERNO LIMITED

As described in Pages 4 to 5 you are responsible for the preparation of the Accounts and you consider that the Company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities, I have prepared the Accounts in Pages 3 to 7 from the accounting records and from the information and explanations supplied to me. I have not carried out an audit.



..... ACCOUNTANT

..... 22.7.22 DATE

G & L D'INVERNO LIMITED
PROFIT & LOSS ACCOUNT
FOR YEAR ENDED 5 APRIL 2002

	NOTE	2002	2001
Turnover	2	20,947	18,526
Administration expenses		<u>11,873</u>	<u>12,960</u>
Profit on ordinary activities	3	9,074	5,566
Tax on profit on ordinary activities		<u>907</u>	<u>1,250</u>
Profit for financial year		8,167	4,316
Balance brought forward		<u>51,358</u>	<u>47,042</u>
		<u>59,525</u>	<u>51,358</u>

G & L D'INVERNO LIMITED**BALANCE SHEET****AS AT 5 APRIL 2002**

	2002	2001
FIXED ASSET		
Tangible assets	<u>41,523.09</u>	<u>41,523.09</u>
CURRENT ASSETS		
Cash at bank	54,390.62	45,791.27
Debtor	<u>11,890.17</u>	<u>11,902.19</u>
	66,280.79	57,693.46
CREDITORS		
Amount falling due within one year	<u>1,882.49</u>	<u>1,481.59</u>
NET CURRENT ASSETS	<u>64,398.30</u>	<u>56,211.87</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>105,921.39</u>	<u>97,734.96</u>
CAPITAL & RESERVES		
Called up share capital	100.00	100.00
Capital reserve	46,296.49	46,276.49
Profit & Loss account	<u>59,524.90</u>	<u>51,358.37</u>
SHAREHOLDERS' FUNDS	<u>105,921.39</u>	<u>97,734.96</u>

The company is entitled to exemption from audit under Sec.249A (1) of The Companies Act 1985 for the year ended 5 April 2002.

No notice has been deposited under Sec.249B (2) of The Companies Act 1985 in relation to its financial statements for the financial year.

/...

The Directors acknowledge their responsibilities for:-

A.
Ensuring that the Company keeps accounting records which comply with Sec 221 of
The Companies Act 1985.

B.
Preparing financial statements which give a true and fair view of the state of affairs of
the Company as at 5 April 2002 and of its profit for the financial year in accordance
with the requirements of Sec 226 and which otherwise comply with the requirements
of the Companies Act 1985 relative to financial statements so far as applicable to the
Company.

ON BEHALF OF THE BOARD

.....*G. D. J. Williams*..... DIRECTOR

.....*Charlotte*..... DIRECTOR

Approved by the Board on 24 July 2002

The Notes form part of these financial statements.

G & L D'INVERNO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 5 APRIL 2002

1. ACCOUNTING POLICIES

Accounting Convention – The Financial Statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

2. TURNOVER

The turnover is attributable to the principal activity of the Company.

3. OPERATING PROFIT

This is stated after charging:-

	<u>2002</u>	<u>2001</u>
Director's Fee	7,520	7,322
Accountancy fee	1,025	975

4. TANGIBLE ASSETS

This represents the cost of acquiring the various properties over the years. The Directors have decided not to depreciate the properties on the ground that their current market value exceeds their book value.

5. DEBTORS

This represents loans to Mrs D'Inverno. The loans are interest free and there is no fixed date for repayment.

6. CREDITORS FALLING DUE WITHIN ONE YEAR

	<u>2002</u>	<u>2001</u>
Accountancy Fee	975	925
Corporation Tax	<u>907</u>	<u>556</u>
	<u>1,882</u>	<u>1,481</u>

7. CALLED UP SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
Authorised	100	100
100 Ordinary shares of £1 each allotted, issued and fully paid.	100	100

8 CAPITAL RESERVE

	<u>2002</u>	<u>2001</u>
Amount of reserve	46,276	46,276

This represents the gain arising on the sale of properties over the years.

9. FUTURE COMMITMENTS

The Directors have no plans for future capital expenditure at the moment.

G & L D'INVERNO LIMITED
PROFIT & LOSS ACCOUNT
FOR YEAR ENDED 5 APRIL 2002

	2002	2001
Rents collected	18,230.00	16,365.00
Advertising hoarding	1,200.00	1,200.00
Investment income	<u>1,517.16</u>	<u>960.90</u>
	<u>20,947.16</u>	<u>18,525.90</u>
Rates & insurance	1,397.14	1,475.60
Repairs	393.00	684.92
Telephone	574.36	760.33
Car expenses	812.30	1,109.47
General expenses	151.01	632.58
Accountancy fee	1,025.00	975.00
Director's fee	<u>7,520.42</u>	<u>7,322.08</u>
	11,873.23	12,959.98
Profit on trading for year	<u>9,073.93</u>	<u>5,565.92</u>
	<u>20,947.16</u>	<u>18,525.90</u>
Profit before taxation	9,073.93	5,565.92
Taxation	<u>907.40</u>	<u>1,250.01</u>
	<u>8,166.53</u>	<u>4,315.91</u>
Profit & Loss balance as at 06.04.01	51,358.37	47,042.46
Net Profit for year	<u>8,166.53</u>	<u>4,315.91</u>
	<u>59,524.90</u>	<u>51,358.37</u>