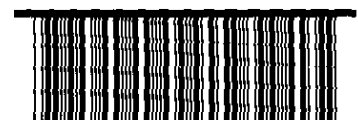


Abbreviated Financial Statements for the Year Ended 31 January 2001

for

Iannotti Bros (Property) Limited

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COMPANIES HOUSE 19/04/01

Iannotti Bros (Property) Limited

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for the Year Ended 31 January 2001**

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Iannotti Bros (Property) Limited

**Company Information
for the Year Ended 31 January 2001**

DIRECTORS:	Michele Iannotti Alfonso Iannotti Agostino Iannotti
SECRETARY:	Mrs Mary Helen Iannotti
REGISTERED OFFICE:	7 Crown Street Ayr Ayrshire KA8 8BY
REGISTERED NUMBER:	SC65613 (Scotland)
ACCOUNTANTS:	Sinclair Maclean Chartered Accountants 3 Wellington Square Ayr KA7 1EN
BANKERS:	Bank of Scotland 123 High Street Ayr KA7 1QP
SOLICITORS:	Gardiner and Noble 25 Barns Street Ayr KA7 1XB

Iannotti Bros (Property) Limited

**Abbreviated Balance Sheet
31 January 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		776,795		587,394
CURRENT ASSETS:					
Debtors		4,208		5,776	
Cash at bank		20,705		84	
		<u>24,913</u>		<u>5,860</u>	
CREDITORS: Amounts falling due within one year	3	<u>23,829</u>		<u>19,061</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>1,084</u>		<u>(13,201)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£777,879</u>		<u>£574,193</u>
CAPITAL AND RESERVES:					
Called up share capital	4		10,100		10,100
Revaluation reserve			531,049		341,049
Profit and loss account			<u>236,730</u>		<u>223,044</u>
SHAREHOLDERS' FUNDS:			<u>£777,879</u>		<u>£574,193</u>

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

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

The directors acknowledge their 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:



Agostino Iannotti - DIRECTOR

Approved by the Board on 9/4/01

Iannotti Bros (Property) Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

Investment properties

The properties are held for long term investment and were revalued by the directors as at 31 January 2001.

No depreciation is provided in respect of freehold investment properties. This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view as the properties are maintained at a level to retain their values.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 February 2000	591,365
Additions	600
Surplus on revaluation	190,000
	<u>781,965</u>
At 31 January 2001	781,965
DEPRECIATION:	
At 1 February 2000	3,971
Charge for year	1,199
	<u>5,170</u>
At 31 January 2001	5,170
NET BOOK VALUE:	
At 31 January 2001	<u>776,795</u>
At 31 January 2000	<u>587,394</u>

3. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank overdrafts	<u>2,822</u>	<u>-</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
10,100	Ordinary	£1	<u>10,100</u>	<u>10,100</u>

Iannotti Bros (Property) Limited

**Report of the Accountants to the Directors of
Iannotti Bros (Property) Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to three) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2001 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Sinclair Maclean

Sinclair Maclean
Chartered Accountants
3 Wellington Square
Ayr
KA7 1EN

Dated: *10 April 2001*