COMPANY REGISTRATION NUMBER SC077630

DEREK J YOUNG (INTERNATIONAL PROPERTY CONSULTANTS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

17 AUGUST 2002



J DOUGLAS PEARSON
Chartered Accountant
2 Babylon Court
TRANENT
EH33 1BE

DEREK J YOUNG (INTERNATIONAL PROPERTY CONSULTANTS) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 17 AUGUST 2002

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated financial statements	3

DEREK J YOUNG (INTERNATIONAL PROPERTY CONSULTANTS) LIMITED

BALANCE SHEET

17 AUGUST 2002

	Note	2002 £	£	2001 £
FIXED ASSETS	2			
Tangible assets			-	115
CURRENT ASSETS				
Debtors		**483,406**		483,406
Cash at bank and in hand		**10**		10
		483,416		483,416
CREDITORS: Amounts falling due within one year	3	**406,260**		405,661
NET CURRENT ASSETS			**77,156**	77,755
TOTAL ASSETS LESS CURRENT LIABILITIES			**77,156**	77,870
CREDITORS: Amounts falling due after more than one year			**204,148**	195,329
			(126,992)	(117,459)

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

DEREK J YOUNG (INTERNATIONAL PROPERTY CONSULTANTS) LIMITED

BALANCE SHEET *(continued)*

17 AUGUST 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	3	3
Profit and Loss Account		(126,995)	(117,462)
DEFICIENCY		(126,992)	(117,459)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 17/05/03 and are signed on their behalf by:

.....
D J YOUNG

The notes on pages 3 to 5 form part of these financial statements.

DEREK J YOUNG (INTERNATIONAL PROPERTY CONSULTANTS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 17 AUGUST 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	10% on cost
Plant & Machinery	-	25% on cost
Fixtures & Fittings	-	20% on cost
Motor Vehicles	-	25% on cost
Equipment	-	20% on cost

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that is is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Going concern

The directors are currently seeking funding for a major project. The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on funding being obtained, and the continued support of the bank. Details of the bank overdraft are given in note 4. The financial statements do not include any adjustments that would result from a failure to obtain funding.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 18 August 2001 and 17 August 2002	**63,483**
DEPRECIATION	
At 18 August 2001	**63,368**
Charge for year	**115**
At 17 August 2002	**63,483**
NET BOOK VALUE	
At 17 August 2002	**–**
At 17 August 2001	115

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	**375,804**	375,804

4. TRANSACTIONS WITH THE DIRECTORS

The directors' loan is unsecured and interest free. The directors have guaranteed that they will not withdraw the loan. During the year, the directors' loan increased from £187,542 to £196,746 representing increased advances of £9,204. The directors have pledged the property at Kersewell Mains, Carnwath as security for the bank overdraft. Other debtors of £483,406 are Vinebray Ltd, Kersewell Corporation and Crannog Ltd. The directors wholly own Vinebray Ltd and Kersewell Corporation and are the beneficial owners of Crannog Ltd. All of these companies are dependent upon successfully obtaining funding for a major project, the outcome of which will determine the repayment of these debts. The debts are made up as follows: Vinebray Ltd £345,246, Crannog Ltd £135,556 and Kersewell Corporation £2,604. There were no movements on these debts during the year.

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	**100**	100

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	**3**	**3**	3	3