

Charles Burrows & Co

CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

Alison

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INDIA PROPERTIES LIMITED FINANCIAL STATEMENTS 30 NOVEMBER 2002



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INDIA PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2002

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INDIA PROPERTIES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

G W Rule
A J Rule

Company secretary

Angela J Rule

Business address

7 Palmerston Place
Edinburgh
EH12 5AH

Registered office

7 Palmerston Place
Edinburgh
EH12 5AH

Accountants

Charles Burrows & Co
Chartered Accountants
7 Palmerston Place
Edinburgh
EH12 5AH

INDIA PROPERTIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 2002

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 November 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the furnished letting of tenement property.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 November 2002	At 1 December 2001
G W Rule	50	1
A J Rule	<u>50</u>	<u>1</u>

CLOSE COMPANY PROVISIONS

In the opinion of the directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
7 Palmerston Place
Edinburgh
EH12 5AH

Signed by order of the directors



ANGELA J RULE
Company Secretary

Approved by the directors on 3 September 2003

INDIA PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 NOVEMBER 2002**

	Note	2002 £	2001 £
TURNOVER		13,600	10,145
Administrative expenses		15,695	8,120
OPERATING (LOSS)/PROFIT	2	<u>(2,095)</u>	<u>2,025</u>
Interest payable		1,539	998
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(3,634)</u>	<u>1,027</u>
Tax on (loss)/profit on ordinary activities	3	—	2
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>(3,634)</u>	<u>1,025</u>

The notes on pages 5 to 7 form part of these financial statements.

INDIA PROPERTIES LIMITED

BALANCE SHEET

30 NOVEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	4	57,964	53,606
CREDITORS: Amounts falling due within one year	5	18,933	19,543
TOTAL ASSETS LESS CURRENT LIABILITIES		39,031	34,063
CREDITORS: Amounts falling due after more than one year	6	16,818	8,314
		<u>22,213</u>	<u>25,749</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	100	2
Profit and loss account	9	22,113	25,747
SHAREHOLDERS' FUNDS		<u>22,213</u>	<u>25,749</u>

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 financial statements 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 financial statements 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 3 September 2003 and are signed on their behalf by:

G W RULE



The notes on pages 5 to 7 form part of these financial statements.

INDIA PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 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 March 2000).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

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:

Fixtures and fittings 15% straight line

Investment properties

The requirement of the Companies Act 1985 is to depreciate all properties but that requirement conflicts with the generally accepted accounting principle set out in SSAP19. The directors consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP19 in order to give a true and fair view.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2002	2001
	£	£
Directors' emoluments	—	—
Depreciation of owned fixed assets	<u>2,293</u>	<u>1,523</u>

3. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2002	2001
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 19% (2001 - 20%)	—	2
Total current tax	<u>—</u>	<u>2</u>

INDIA PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2002

4. TANGIBLE FIXED ASSETS

	Investment Properties £	Fixtures & Fittings £	Total £
COST			
At 1 December 2001	44,973	17,507	62,480
Additions	—	6,651	6,651
At 30 November 2002	<u>44,973</u>	<u>24,158</u>	<u>69,131</u>
DEPRECIATION			
At 1 December 2001	—	8,874	8,874
Charge for the year	—	2,293	2,293
At 30 November 2002	<u>—</u>	<u>11,167</u>	<u>11,167</u>
NET BOOK VALUE			
At 30 November 2002	<u>44,973</u>	<u>12,991</u>	<u>57,964</u>
At 30 November 2001	<u>44,973</u>	<u>8,633</u>	<u>53,606</u>

5. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	11,297	11,696
Other creditors:		
Directors current accounts	5,291	5,632
Accruals and deferred income	2,345	2,215
	<u>18,933</u>	<u>19,543</u>

6. CREDITORS: Amounts falling due after more than one year

	2002 £	2001 £
Bank loans and overdrafts	<u>16,818</u>	<u>8,314</u>

The Bank loans are secured by a Standard Security over one of the companys properties.

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr G W Rule throughout the current and previous year. Mr Rule is the managing director and majority shareholder with his wife.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

INDIA PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2002

8. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

9. PROFIT AND LOSS ACCOUNT

	2002	2001
	£	£
Balance brought forward	25,747	24,722
(Accumulated loss)/retained profit for the financial year	<u>(3,634)</u>	<u>1,025</u>
Balance carried forward	<u>22,113</u>	<u>25,747</u>