

SIMONS LOBNITZ LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002



COMPANY NO: 102449

SIMONS LOBNITZ LIMITED

COMPANY INFORMATION

INCORPORATED:

In Scotland

DIRECTORS:

John McManus
Hugh McManus
John Lynch

SECRETARY:

John Lynch

COMPANY NUMBER:

102449

REGISTERED OFFICE:

190 St Vincent Street
GLASGOW G2 5SP

SIMONS LOBNITZ LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2002

The directors present their report and the financial statements for the year ended 31st March 2002.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of Property Developers.

DIRECTORS

The directors at 31st March 2002 and their interests in the share capital of the company were as follows:-

	Number of Shares 2002 and 2001
John McManus	50
Hugh McManus	50
John Lynch	-

SMALL COMPANY RULES

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

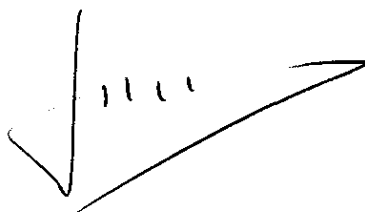
This report was approved by the board and signed by its order.

Secretary

/ Director

Date:

30.01.03

A large handwritten signature, possibly 'J. Lynch', is written over the date and extends across the 'Secretary' and 'Director' labels.

SIMONS LOBNITZ LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2002

		<u>2002</u>	<u>2001</u>
	Notes	£	£
Turnover	1,2	-	-
Administrative Expenses		516	6,312
		-----	-----
OPERATING PROFIT BEFORE INTEREST	3	(516)	6,312
Interest Payable		(4,884)	(7,012)
		-----	-----
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5400)	(700)
Taxation on Profit on Ordinary Activities	4	-	-
		-----	-----
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(5,400)	(700)
Dividends		-	-
		-----	-----
RETAINED LOSS FOR THE YEAR		(5,400)	(700)
RETAINED LOSSES BROUGHT FORWARD		(109,762)	(109,062)
		-----	-----
RETAINED LOSSES CARRIED FORWARD		(115,162)	(109,762)
		=====	=====

The notes on pages 6 to 8 form part of these financial statements.

SIMONS LOBNITZ LIMITED

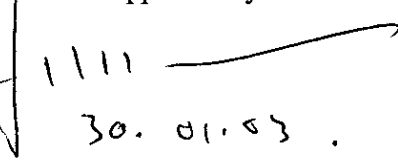
BALANCE SHEET AS AT 31ST MARCH 2002

			<u>2002</u>	<u>2001</u>
FIXED ASSETS	Notes	£	£	£
Tangible Assets	5		26,597	25,407
CREDITORS: Amounts falling due within one year	6	(52,232)	(44,599)	
		-----	-----	
NET CURRENT LIABILITIES			(52,232)	44,599
			-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES			(25,635)	(19,192)
CREDITORS: Amounts falling due after more than one year	7		(89,427)	(90,470)
			-----	-----
NET LIABILITIES			115,062	(109,662)
			=====	=====
CAPITAL AND RESERVES				
Called Up Share Capital	8		100	100
Profit and Loss Account			(115,162)	(109,762)
			-----	-----
SHAREHOLDERS' FUNDS			(115,062)	(109,662)
			=====	=====

The directors consider that for the year ended 31st March 2002 the company was entitled to exemption from the requirement to have an audit under subsection 1 of section 249A of the Companies Act 1985. No members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2002 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board and signed on its behalf.

Director  1111
 Date: 30. 01. 03 .

The notes on pages 6 to 8 form part of these financial statements.

SIMONS LOBNITZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are composed of land holdings which are not subject to depreciation.

2. TURNOVER

In the year to 31st March 2002, none of the company's turnover was derived from markets outside the United Kingdom (2001 - Nil).

3. OPERATING PROFIT

	<u>2002</u>	<u>2001</u>
The operating profit is stated after crediting:-	£	£
Gain on Sale of Tangible Fixed Asset	-	9,197
	<u>==</u>	<u>==</u>

4. TAXATION

No provision for taxation has been made.

SIMONS LOBNITZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

5. TANGIBLE FIXED ASSETS

	<u>Land</u>
<u>Cost</u>	<u>£</u>
At 01.04.01	25,407
Additions	1,190
Disposal	-

At 31.03.02	26,597

 <u>Depreciation</u>	
At 01.04.01 and At 31.03.02	-

 <u>Net Book Values</u>	
At 31.03.02	26,597
	=====
At 31.03.01	25,407
	=====

6. CREDITORS: Amounts falling due within one year

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Bank Loans and Overdrafts	49,328	41,614
Trade Creditors	1,170	1,170
Other Creditors	1,734	1,815
	-----	-----
	52,232	44,599
	=====	=====

Of the creditors falling due within and after more than one year, the bank loans and overdrafts are secured.

Bank loans outstanding at the year end amounted to £6,333 (2001: £8,333) and include instalments due after more than 5 years of £nil (2001: £333).

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

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Bank Loans	4,333	6,333
Directors Loan	85,094	84,137
	-----	-----
	89,427	90,470
	=====	=====

SIMONS LOBNITZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

8. <u>CALLED UP SHARE CAPITAL</u>	2002	2001
<u>Authorised</u>	£	£
100 Ordinary Shares of £1 each	100	100
	=====	=====
<u>Allotted, Called Up and Fully Paid</u>		
100 Ordinary Shares of £1 each	100	100
	=====	=====

9. RELATED PARTIES

The controlling parties are J McManus and H P McManus by virtue of each having ownership of 50% of the issued share capital in the company.