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**ISANDCO THREE HUNDRED
AND FORTY NINE LIMITED**
(Company Number: 199421)

DIRECTORS' REPORT AND ACCOUNTS

28 FEBRUARY 2002



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COMPANIES HOUSE 23/07/02

Anderson Anderson & Brown
Chartered Accountants

ISANDCO THREE HUNDRED AND FORTY NINE LIMITED
DIRECTORS' REPORT

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Directors: D J Clark
Mrs K Clark

Secretary: Mrs K Clark

Registered office: 17 Viewfield Avenue, Aberdeen

The directors submit their report and the accounts of the company for the year ended 28 February 2002.

RESULTS AND DIVIDENDS

The profit for the year, amounting to £13,439 (2001 - £7,977), has been dealt with as shown in the profit and loss account. No dividend was paid or proposed during the year.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the company is that of property development.

The directors are satisfied with the results for the year.

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company during the year ended 28 February 2002 were as noted above.

According to the register maintained as required under the Companies Act 1985, the directors' beneficial interests in the share capital of the company were as follows:

	Ordinary shares of £1 each 2002 & 2001
D J Clark	1
Mrs K Clark	1

Signed on behalf of the board



Director

ISANDCO THREE HUNDRED AND FORTY NINE LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether or not applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- (d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ISANDCO THREE HUNDRED AND FORTY NINE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2002

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		Year ended 28 February 2002 £	18 month period ended 28 February 2001 £
	Note		
TURNOVER		27,337	23,451
Administrative expenses		2,425	4,121
OPERATING PROFIT		24,912	19,330
Interest payable and similar charges	2	9,262	10,344
PROFIT BEFORE TAXATION		15,650	8,986
Taxation	4	2,211	1,009
PROFIT FOR THE YEAR		<u>£ 13,439</u>	<u>£ 7,977</u>

The company has made no gains or losses other than as reported above.

Movements on reserves are as set out in Note 11.

ISANDCO THREE HUNDRED AND FORTY NINE LIMITED
BALANCE SHEET – 28 FEBRUARY 2002

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	Note	2002 £	2001 £
FIXED ASSETS			
Investment properties	5	<u>257,694</u>	<u>257,694</u>
CURRENT ASSETS			
Debtors	6	6,849	-
Cash at bank		<u>6,936</u>	<u>6,426</u>
		13,785	6,426
CREDITORS: amounts falling due within one year	7	<u>126,942</u>	<u>119,314</u>
NET CURRENT LIABILITIES		<u>(113,157)</u>	<u>(112,888)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		144,537	144,806
CREDITORS: amounts falling due after more than one year	8	<u>123,119</u>	<u>136,827</u>
		<u>£ 21,418</u>	<u>£ 7,979</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	11	<u>21,416</u>	<u>7,977</u>
SHAREHOLDERS' FUNDS	11	<u>£ 21,418</u>	<u>£ 7,979</u>

In the directors' opinion the company is entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 28 February 2002. No member who is entitled to has requested an audit in terms of Section 249B(2) of the Companies Act 1985.

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Signed on behalf of the board of directors



Director – D J Clark

08.06.02

Date

1. ACCOUNTING POLICIES

(a) *Basis of accounts preparation*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) *Deferred taxation*

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise in the foreseeable future.

(c) *Tangible fixed assets*

In accordance with Statement of Standard Accounting Practice No 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and no depreciation is provided in respect of these properties.

This treatment, as regards certain of the company's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the director considers that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view.

2. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 28 February 2002 £	18 Month period ended 28 February 2001 £
Bank overdraft interest	4	1,054
Bank loan interest	9,258	9,290
	<u>£ 9,262</u>	<u>£ 10,344</u>

3. DIRECTORS' REMUNERATION

The directors were the only employees of the company during the year. They received no remuneration.

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NOTES ON THE ACCOUNTS – 28 FEBRUARY 2002

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4. **TAXATION:** *charge based on the profit for the year comprises:*

	Year ended 28 February 2002	18 month period ended 28 February 2001
UK corporation tax	<u>£2,211</u>	<u>£ 1,009</u>

5. **TANGIBLE FIXED ASSETS**

	Investment properties
COST at 28 February 2002 & 2001	<u>£ 257,694</u>

The properties are shown at cost. The directors consider the cost to fairly reflect the market value of the property at 28 February 2002.

6. **DEBTORS**

	2002 £	2001 £
Trade debtors	734	-
Other debtors	6,115	-
	<u>£ 6,849</u>	<u>£ -</u>

7. **CREDITORS:** *amounts falling due within one year*

	2002 £	2001 £
Bank loans (Note 9)	13,040	12,282
Corporation tax	2,211	1,009
Directors' loan	103,537	98,469
Other taxes and social security costs	1,168	907
Accruals and deferred income	6,986	6,647
	<u>£ 126,942</u>	<u>£ 119,314</u>

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NOTES ON THE ACCOUNTS – 28 FEBRUARY 2002

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8. CREDITORS: *amounts falling due after more than one year*

	2002	2001
Bank loans (Note 9)	<u>£ 123,119</u>	<u>£ 136,827</u>

9. BANK LOANS

	2002 £	2001 £
Amounts repayable:		
Within 1 year	13,040	12,282
Within 1-2 years	13,466	12,657
Within 2-5 years	47,042	44,137
After more than 5 years	62,611	80,033
	<u>£ 136,159</u>	<u>£ 149,109</u>

Included within loans not wholly repayable within 5 years are bank loans as follows:

- £120,000 bank loan at an interest rate of 1¾% above base, repayable in quarterly instalments of £4,348 commencing 31 May 2000.
- £35,000 bank loan at an interest rate of 1¾% above base, repayable in quarterly instalments of £1,270 commencing 15 December 2000.

The bank loans are secured by a standard security over the investment properties.

10. CALLED UP SHARE CAPITAL

	2002 & 2001
Authorised: 10,000 Ordinary shares of £1 each	<u>£ 10,000</u>
Allotted, called up and fully paid: 2 Ordinary shares of £1 each	<u>£ 2</u>

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**11. RECONCILIATION OF SHAREHOLDERS' FUNDS
AND MOVEMENTS ON RESERVES**

	Share capital £	Profit and loss account £	Total £
Shares issued in period	2	-	2
Profit for the period	-	7,977	7,977
At 28 February 2001	2	7,977	7,979
Profit for the year	-	13,439	13,439
At 28 February 2002	£ 2	£ 21,416	£ 21,418

12. RELATED PARTY TRANSACTIONS

Control

Throughout the year the company was controlled by the directors of the company. Details of the directors' interests in the share capital are set out in the directors' report.

Transactions

During the year the company had no transactions with related parties other than the directors' loan.

Details of the directors' loan are disclosed at Note 7.