

$A^2 + B$

**ISANDCO THREE HUNDRED AND
FORTY NINE LIMITED
FINANCIAL ACCOUNTS
28 FEBRUARY 2003**

Company Registration Number 199421



ANDERSON ANDERSON & BROWN
Chartered Accountants
Aberdeen

ISANDCO THREE HUNDRED AND FORTY NINE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 28 FEBRUARY 2003

A²+B

The directors have pleasure in presenting their report and the unaudited financial accounts of the company for the year ended 28 February 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

The directors are satisfied with the results for the year.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial accounts.

The directors have not recommended a dividend.

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 28 February 2003	At 1 March 2002
D J Clark	1	1
Mrs K Clark	<u>1</u>	<u>1</u>

Signed on behalf of the directors

D J Clark



Approved by the directors on 16.12.03

ISANDCO THREE HUNDRED AND FORTY NINE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 28 FEBRUARY 2003

$A^2 + B$

Company law requires the directors to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial accounts, the directors are required to:

- select suitable accounting policies, as described on page 6, and then apply them consistently;

- state whether or not applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial accounts; and

- prepare the financial 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 to enable them to ensure that the financial accounts comply with the Companies Act 1985. The directors 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
YEAR ENDED 28 FEBRUARY 2003

A² + B

	Note	2003 £	2002 £
TURNOVER		15,812	27,337
Administrative expenses		(3,928)	2,425
OPERATING PROFIT	2	19,740	24,912
Interest payable	4	4,012	9,262
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		15,728	15,650
Tax on profit on ordinary activities	5	888	2,211
RETAINED PROFIT FOR THE FINANCIAL YEAR		14,840	13,439
Balance brought forward		21,416	7,977
Balance carried forward		36,256	21,416

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

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

ISANDCO THREE HUNDRED AND FORTY NINE LIMITED
RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
YEAR ENDED 28 FEBRUARY 2003

		² A + B
	2003	2002
	£	£
Profit for the financial year	14,840	13,439
Opening shareholders' equity funds	21,418	7,979
Closing shareholders' equity funds	<u>36,258</u>	<u>21,418</u>

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

ISANDCO THREE HUNDRED AND FORTY NINE LIMITED

BALANCE SHEET

28 FEBRUARY 2003

²
A + B

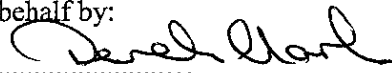
	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	6	-	257,694
CURRENT ASSETS			
Debtors	7	18	6,849
Cash at bank		79,313	6,936
		79,331	13,785
CREDITORS: Amounts falling due within one year	8	43,073	126,942
NET CURRENT ASSETS/(LIABILITIES)		36,258	113,157
TOTAL ASSETS LESS CURRENT LIABILITIES		36,258	144,537
CREDITORS: Amounts falling due after more than one year	9	-	123,119
		36,258	21,418
CAPITAL AND RESERVES			
Called-up equity share capital	11	2	2
Profit and loss account		36,256	21,416
SHAREHOLDERS' FUNDS		36,258	21,418

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 accounts, so far as applicable to the company.

These financial accounts were approved by the directors on the 16th Dec 03 and are signed on their behalf by:



D J CLARK

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

ISANDCO THREE HUNDRED AND FORTY NINE LIMITED

NOTES TO THE FINANCIAL ACCOUNTS

YEAR ENDED 28 FEBRUARY 2003

$A^2 + B$

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial accounts on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Investment properties

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.

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.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2003	2002
	£	£
Directors' emoluments	-	-
Profit on disposal of fixed assets	(7,824)	-

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year.

ISANDCO THREE HUNDRED AND FORTY NINE LIMITED

NOTES TO THE FINANCIAL ACCOUNTS

YEAR ENDED 28 FEBRUARY 2003

²
A + B

4. INTEREST PAYABLE

	2003	2002
	£	£
Interest payable on bank borrowing	30	4
Other similar charges payable	3,982	9,258
	<u>4,012</u>	<u>9,262</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation

	2003	2002
	£	£
Current tax:		
UK Corporation Tax based on the results for the year at 10% (2002 - 20%)	828	2,211
(Over)/under provision in prior years	60	-
Total current tax	<u>888</u>	<u>2,211</u>
Tax on profit on ordinary activities	<u>888</u>	<u>2,211</u>

6. TANGIBLE FIXED ASSETS

	Investment Property £
COST	
At 1 March 2002	257,694
Disposals	(257,694)
At 28 February 2003	-
DEPRECIATION	-
NET BOOK VALUE	
At 28 February 2003	-
At 28 February 2002	<u>257,694</u>

7. DEBTORS

	2003	2002
	£	£
Trade debtors	-	734
VAT recoverable	18	-
Other debtors	-	6,115
	<u>18</u>	<u>6,849</u>

ISANDCO THREE HUNDRED AND FORTY NINE LIMITED

NOTES TO THE FINANCIAL ACCOUNTS

YEAR ENDED 28 FEBRUARY 2003

²
A + B

8. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Bank loans and overdrafts	-	13,040
Corporation Tax	828	2,211
VAT	-	1,168
Directors' loan account	40,746	103,537
Accruals and deferred income	1,499	6,986
	<u>43,073</u>	<u>126,942</u>

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

	2003	2002
	£	£
Bank loans and overdrafts	-	123,119
	<u>-</u>	<u>123,119</u>

10. 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 director's loan.

Details of the directors' loan are disclosed in the notes to the accounts.

11. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>