

**ISANDCO THREE HUNDRED AND
FORTY NINE LIMITED
FINANCIAL ACCOUNTS
28 FEBRUARY 2004**

Company Registration Number 199421



ANDERSON ANDERSON & BROWN
Chartered Accountants
Aberdeen

ISANDCO THREE HUNDRED AND FORTY NINE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 28 FEBRUARY 2004

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The directors have pleasure in presenting their report and the unaudited financial accounts of the company for the year ended 28 February 2004.

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 THE SHARES OF THE COMPANY

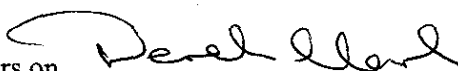
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 28 February 2004	At 1 March 2003
D J Clark	1	1
Mrs K Clark	<u>1</u>	<u>1</u>

Signed on behalf of the directors

D J Clark

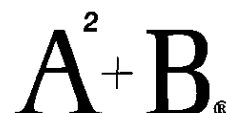
Approved by the directors on



ISANDCO THREE HUNDRED AND FORTY NINE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 28 FEBRUARY 2004



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 2004

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	Note	2004 £	2003 £
TURNOVER		-	15,812
Administrative expenses		<u>407</u>	<u>(3,928)</u>
OPERATING (LOSS)/PROFIT	2	(407)	19,740
Interest payable	4	-	4,012
		<u>—</u>	<u>—</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(407)	15,728
Tax on (loss)/profit on ordinary activities	5	-	888
		<u>—</u>	<u>—</u>
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(407)	14,840
Balance brought forward		<u>36,256</u>	<u>21,416</u>
Balance carried forward		<u>35,849</u>	<u>36,256</u>

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 2004

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	2004	2003
	£	£
(Loss)/Profit for the financial year	(407)	14,840
Opening shareholders' equity funds	<u>36,258</u>	<u>21,418</u>
Closing shareholders' equity funds	<u>35,851</u>	<u>36,258</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 2004

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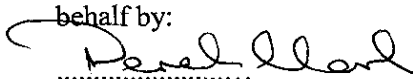
	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors	6	36,962	18
Cash at bank		95	79,313
		<u>37,057</u>	<u>79,331</u>
CREDITORS: Amounts falling due within one year	7	<u>1,206</u>	<u>43,073</u>
NET CURRENT ASSETS		<u>35,851</u>	<u>36,258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,851</u>	<u>36,258</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Profit and loss account		<u>35,849</u>	<u>36,256</u>
SHAREHOLDERS' FUNDS		<u>35,851</u>	<u>36,258</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 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 21/12/04 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 2004

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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

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order 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 (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting):

	2004	2003
	£	£
Directors' emoluments	-	-
Profit on disposal of fixed assets	-	(7,824)
	<u>-</u>	<u>(7,824)</u>

ISANDCO THREE HUNDRED AND FORTY NINE LIMITED

NOTES TO THE FINANCIAL ACCOUNTS

YEAR ENDED 28 FEBRUARY 2004

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3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2004	2003
	No.	No.
Number of management staff	<u>2</u>	<u>-</u>

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

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2004	2003
	£	£
Interest payable on bank borrowing	-	30
Other similar charges payable	-	3,982
	<u>-</u>	<u>4,012</u>

5. TAX ON LOSS OR PROFIT ON ORDINARY ACTIVITIES

Taxation

	2004	2003
	£	£
Current tax:		
UK Corporation Tax based on the results for the year at -% (2003 - 10%)	-	828
(Over)/under provision in prior years	-	60
Total current tax	<u>-</u>	<u>888</u>
Tax on profit on ordinary activities	<u>-</u>	<u>888</u>

No charge during the year due to losses incurred.

6. DEBTORS

	2004	2003
	£	£
VAT recoverable	-	18
Directors' loan account	<u>36,962</u>	<u>-</u>
	<u>36,962</u>	<u>18</u>

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NOTES TO THE FINANCIAL ACCOUNTS

YEAR ENDED 28 FEBRUARY 2004

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7. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Corporation Tax	-	828
VAT	6	-
Directors' loan account	-	40,746
Accruals and deferred income	1,200	1,499
	<u>1,206</u>	<u>43,073</u>

8. 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.

9. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>