

Registration Number SC203049

Alternative Properties Limited
Directors' Report and Financial Statements
for the period ended 31 January 2001



Alternative Properties Limited
Directors' Report
for the period ended 31 January 2001

The directors present their report and the financial statements for the period ended 31 January 2001.

Principal Activity

The company was incorporated on 18 January 2000 and has not commenced trading.

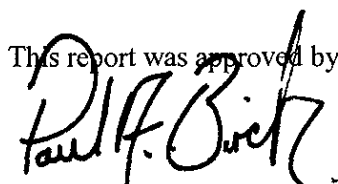
Directors and their Interests

The directors who served during the period and their interests in the company are as stated below:

	Ordinary shares	
	2001	2000 or date of appointment
Paul A. Birch (appointed 18 January 2000)	47	47
Mrs Janet L Birch (appointed 18 January 2000)	47	47

This report is 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 on 25 September 2001 and signed on its behalf by

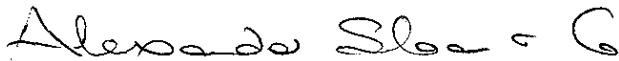


Paul A. Birch
Secretary

Alternative Properties Limited

**Accountants' Report on the Unaudited Financial Statements to the Directors of
Alternative Properties Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the period ended 31 January 2001 set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Alexander Sloan & Co.
Chartered Accountants**

144 West George Street
Glasgow
G2 2HG

Date: 25 September 2001

Alternative Properties Limited

**Profit and Loss Account
for the period ended 31 January 2001**

	2001
Notes	£
Retained profit for the period	-
	<u><u> </u></u>

The notes on page 6 form an integral part of these financial statements.

Alternative Properties Limited

Balance Sheet as at 31 January 2001

	Notes	2001 £	£
Current Assets			
Cash at bank and in hand		100	
		<u>100</u>	
Net Current Assets			<u>100</u>
Total Assets Less Current Liabilities			<u>100</u>
Capital and Reserves			
Called up share capital	2		<u>100</u>
Shareholders' Funds			<u>100</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on page 6 form an integral part of these financial statements.

Alternative Properties Limited

Balance Sheet (continued)

Directors' statements required by Section 249B(4) for the period ended 31 January 2001

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 January 2001 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board on 25 September 2001 and signed on its behalf by


Paul A. Birch
Director

The notes on page 6 form an integral part of these financial statements.

Alternative Properties Limited

Notes to the Financial Statements for the period ended 31 January 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

2. Share capital

2001

£

Authorised

100 Ordinary shares of £1 each

100

Allotted, called up and fully paid

100 Ordinary shares of £1 each

100