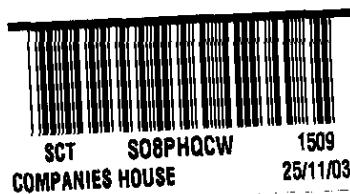


Registration Number SC203049

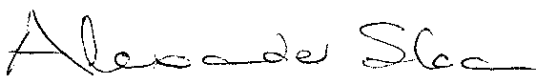
Alternative Properties Limited
Abbreviated Accounts
for the year ended 31 January 2003



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 year ended 31 January 2003 set out on pages 2 to 5 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.

A handwritten signature in cursive script, reading "Alexander Sloan".

**Alexander Sloan
Chartered Accountants**

**144 West George Street
Glasgow**

Date: 21 November 2003

Alternative Properties Limited

Abbreviated balance sheet as at 31 January 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		394,888		211,016
Current assets					
Cash at bank and in hand		1,808		-	
		<u>1,808</u>		<u>-</u>	
Creditors: amounts falling due within one year	3	<u>(12,332)</u>		<u>(27,682)</u>	
Net current liabilities			<u>(10,524)</u>		<u>(27,682)</u>
Total assets less current liabilities			384,364		183,334
Creditors: amounts falling due after more than one year	4		<u>(256,751)</u>		<u>(183,791)</u>
Net assets/(liabilities)			<u>127,613</u>		<u>(457)</u>
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve			120,294		-
Profit and loss account			<u>7,219</u>		<u>(557)</u>
Shareholders' funds			<u>127,613</u>		<u>(457)</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 pages 4 to 5 form an integral part of these financial statements.

Alternative Properties Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 January 2003**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year 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 year ended 31 January 2003 and

(c) that we acknowledge our responsibilities for:

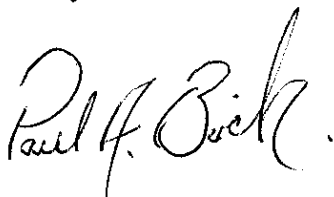
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 year and of its profit or loss for the year 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 abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 21 November 2003 and signed on its behalf by

Paul A Birch
Director

A handwritten signature in black ink, appearing to read 'Paul A Birch', is written over the printed name and title.

The notes on pages 4 to 5 form an integral part of these financial statements.

Alternative Properties Limited

Notes to the abbreviated financial statements for the year ended 31 January 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Rents receivable are included in the profit and loss account on a normal accruals basis for the periods for which they are received.

1.3. Tangible fixed assets and depreciation

Investment properties are included in the financial statements at their open market value at the balance sheet date.

2. Fixed assets	Tangible fixed assets £
Cost or valuation	
At 1 February 2002	211,016
Additions	63,578
Revaluation	120,294
At 31 January 2003	<u>394,888</u>
Net book values	
At 31 January 2003	<u>394,888</u>
At 31 January 2002	<u>211,016</u>

3. Creditors: amounts falling due within one year	2003 £	2002 £
Creditors include the following:		
Secured creditors	<u>10,714</u>	<u>26,254</u>

Alternative Properties Limited

Notes to the abbreviated financial statements for the year ended 31 January 2003

..... continued

4. Creditors: amounts falling due after more than one year	2003	2002
	£	£
Include the following:		
Instalments repayable after more than five years	20,135	16,369
Secured creditors	62,993	47,798
5. Share capital	2003	2002
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
6. Transactions with directors		

Included in creditors is a loan from the directors, Paul A. Birch and Janet L. Birch, to the company. The balance due at the year end was £193,758 (2002: £135,993). This loan is unsecured, interest free and has no fixed terms of repayment.