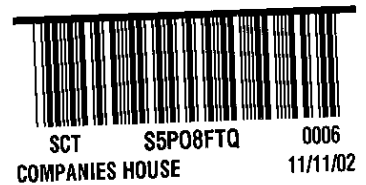


Registration Number SC204449

INVERLEAF LIMITED

Directors' Report and Financial Statements

for the year ended 28 February 2002



INVERLEAF LIMITED

Company Information

Directors	Nasim Alam Hamida Malik
Secretary	Nasim Alam
Company Number	SC204449
Registered Office	22 Saint Patrick Square Edinburgh
Bankers	Royal Bank of Scotland Plc

INVERLEAF LIMITED

Directors' Report for the year ended 28 February 2002

The directors present their report and the financial statements for the year ended 28 February 2002.

Principal Activity

The principal activity of the company is letting of property.

Directors and their Interests

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

	Ordinary shares	
	2002	2001
	or date of	
	appointment	
Nasim Alam	-	-
Hamida Malik	-	2

Directors' Responsibilities

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 statements 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.

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 1 October 2002 and signed on its behalf by

X 

Nasim Alam
Secretary

INVERLEAF LIMITED

Profit and Loss Account for the year ended 28 February 2002

		2002	2001
	Notes	£	£
Turnover	2	7,200	7,200
Administrative expenses		(2,294)	(2,087)
Operating profit	3	4,906	5,113
Interest payable and similar charges	4	(5,912)	(6,432)
(Loss) for the year		(1,006)	(1,319)
brought forward		(1,319)	-
Accumulated (loss) carried forward		(2,325)	(1,319)

The notes on pages 5 to 7 form an integral part of these financial statements.

INVERLEAF LIMITED

Balance Sheet as at 28 February 2002

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	5		177,599		89,288
Current Assets					
Debtors	6	7,220		4,767	
Cash at bank and in hand		70		474	
		<u>7,290</u>		<u>5,241</u>	
Creditors: amounts falling due within one year	7	<u>(10,115)</u>		<u>(10,172)</u>	
Net Current Liabilities			<u>(2,825)</u>		<u>(4,931)</u>
Total Assets Less Current Liabilities			174,774		84,357
Creditors: amounts falling due after more than one year	8		<u>(177,097)</u>		<u>(85,674)</u>
Deficiency of Assets			<u>(2,323)</u>		<u>(1,317)</u>
Capital and Reserves					
Called up share capital	9		2		2
Profit and loss account			<u>(2,325)</u>		<u>(1,319)</u>
Shareholders' Funds			<u>(2,323)</u>		<u>(1,317)</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 5 to 7 form an integral part of these financial statements.

INVERLEAF LIMITED

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 28 February 2002**

In approving these financial statements 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 28 February 2002 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 1 October 2002 and signed on its behalf by



Nasim Alam
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

INVERLEAF LIMITED

Notes to the Financial Statements for the year ended 28 February 2002

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).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 20% Reducing Balance
-------------------------------------	------------------------

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

2002	2001
£	£
576	720

4. Interest payable and similar charges

On loans and overdrafts

2002	2001
£	£
5,912	6,432

INVERLEAF LIMITED

Notes to the Financial Statements for the year ended 28 February 2002

..... continued

5. Tangible fixed assets

	Land and buildings freehold	Fixtures, fittings equipment	Total
	£	£	£
Cost			
At 1 March 2001	86,408	3,600	90,008
Additions	88,887	-	88,887
At 28 February 2002	<u>175,295</u>	<u>3,600</u>	<u>178,895</u>
Depreciation			
At 1 March 2001	-	720	720
Charge for the year	-	576	576
At 28 February 2002	<u>-</u>	<u>1,296</u>	<u>1,296</u>
Net book values			
At 28 February 2002	<u>175,295</u>	<u>2,304</u>	<u>177,599</u>
At 28 February 2001	<u>86,408</u>	<u>2,880</u>	<u>89,288</u>

6. Debtors

	2002 £	2001 £
Trade debtors	<u>7,220</u>	<u>4,767</u>

7. Creditors: amounts falling due within one year

	2002 £	2001 £
Bank loan	8,274	8,274
Accruals and deferred income	1,841	1,898
	<u>10,115</u>	<u>10,172</u>

INVERLEAF LIMITED

Notes to the Financial Statements for the year ended 28 February 2002

..... continued

8. Creditors: amounts falling due after more than one year	2002	2001
	£	£
Bank loan	67,779	67,676
Other loan	109,318	17,998
	<u>177,097</u>	<u>85,674</u>
9. Share capital	2002	2001
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>