

Registration number SC 205643

SOCHRACH LIMITED

Abbreviated accounts

for the year ended 31 March 2002



SOCHRACH LIMITED

**Accountants' report on the unaudited financial statements to the directors of
SOCHRACH LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 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.

Holmes & Company.

**Holmes and Company
10 Gloucester Place
Edinburgh
EH3 6EF.**

Date: 31 January 2003

SOCHRACH LIMITED

**Abbreviated balance sheet
as at 31 March 2002**

		2002		2001	
	Notes	£	£	£	£
Tangible assets	2		251,857		249,892
Cash at bank and in hand		19,071		13,178	
		<u>19,071</u>		<u>13,178</u>	
Creditors: amounts falling due within one year		(11,750)		(69,870)	
Net current assets/(liabilities)			<u>7,321</u>		<u>(56,692)</u>
Net assets			<u>259,178</u>		<u>193,200</u>
Capital and reserves					
Called up share capital	3		249,200		193,200
Profit and loss account			<u>9,978</u>		<u>-</u>
Shareholders' funds			<u>259,178</u>		<u>193,200</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.

SOCHRACH LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2002**

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 March 2002 and

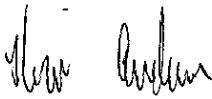
(c) that we acknowledge our responsibilities for:

(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 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 31 January 2003 and signed on its behalf by



Kevin Anderson
Director

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

SOCHRACH LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total of rentals received from property held by the company 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:

Plant and machinery - 25%

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 April 2001	249,892
Additions	2,522
At 31 March 2002	<u>252,414</u>
Depreciation	
Charge for year	557
At 31 March 2002	<u>557</u>
Net book values	
At 31 March 2002	<u>251,857</u>
At 31 March 2001	<u>249,892</u>

SOCHRACH LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2002

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3. Share capital	2002 £	2001 £
Authorised		
200.00 Ordinary shares of £1 each	200	200
2,000,000.00 Preference shares of £1 each	2,000,000	2,000,000
	<u>2,000,200</u>	<u>2,000,200</u>
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	200	200
249,000 Preference shares of £1 each	249,000	193,000
	<u>249,200</u>	<u>193,200</u>

56,000 8% Preference shares of £1.00 were issued during the year in consideration of the transfer of property to the company in the previous financial year.