R J B PROPERTIES LTD

FINANCIAL STATEMENTS

31ST OCTOBER 2002

Registered number: SC 224151



R J B PROPERTIES LTD

COMPANY INFORMATION

31st October 2002

NUMBER	SC 224151
DIRECTORS	Mr R Kane Mr B Kane Mr J Kane
SECRETARY	Mr R Kane
REGISTERED OFFICE	50 East Main Street, Armadale, EH48 2NS
BANKERS	Lloyds T S B, Whitburn Road, Bathgate

R J B PROPERTIES LTD

DIRECTORS' REPORT

31st October 2002

The directors present their report and the financial statements for the Year ended 31st October 2002.

Principal activity

The principal activity of the company during the year was that of property management.

Directors

The directors of the company during the Year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31st October 2002 Ordinary shares
Mr R Kane	1
Mr B Kane	1
Mr J Kane	1

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII *of the Companies Act 1985 relating to small companies.*

On behalf of the board

Mr R Kane
Secretary

50 East Main Street,
Armadale,
EH48 2NS

R J B PROPERTIES LTD

PROFIT AND LOSS ACCOUNT

for the Year ended 31st October 2002

	Note	2002 £
Turnover	**2**	4,322
Net operating expenses		
Administrative expenses		(2,227)
Operating profit	**3**	2,095
Interest payable		(2,515)
Loss on ordinary activities before taxation		(420)
Taxation	**4**	-
Loss on ordinary activities after taxation retained for the Year		(420)

Movements in reserves are shown in note 8.

None of the company's activities were acquired or discontinued during the above financial year.

There were no recognised gains and losses in 2002 other than the loss for the Year.

R J B PROPERTIES LTD

BALANCE SHEET

at 31st October 2002

	Note	£	2002 £
Fixed assets			
Tangible assets	5		98,776
Current assets			
Cash at bank and in hand		1,040	
		1,040	
Creditors: amounts falling due within one year	6	(41,555)	
Net current liabilities			(40,515)
Total assets less current liabilities			58,261
Creditors; amounts falling due after one year	6		(58,678)
			(417)
Capital and reserves			
Called up share capital	7		3
Profit and loss account			(420)
Total shareholders' funds	8		(417)

continued .....

R J B PROPERTIES LTD

BALANCE SHEET
(continued)

at 31st October 2002

The directors consider that for the Year ended 31st October 2002 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial Year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 financial Year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the 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.

The financial statements on pages 3 to 7 were approved by the board of directors on and signed on its behalf by:

Mr R Kane
Director

R J B PROPERTIES LTD
Notes to the Accounts

1 Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover
Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets
Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Properties	0%

No provision is made for depreciation of investment properties as the directors consider that the properties are increasing in value.

2 Turnover

The whole of the turnover is applicable to the company's main activity as detailed in the Director's Report.

3 Operating Profit

The operating profit for the year is stated after charging;

	2002 £
Loan Interest	2,515

4 Taxation

There is no liability to current U.K. Corporation Tax

R J B PROPERTIES LTD
Notes to the Accounts

5 Tangible fixed assets

	Property £
Cost	
Additions	98,776
31st October 2002	98,776
Net book amount	
31st October 2002	98,776

6 Creditors ; Amounts falling due within one year

	2002 £
Accruals	470
Bank Loan	6,700
Directors loan	34,385
	41,555

The directors loans are unsecured, interest free and repayable upon demand,.

Creditors; Amounts falling due after one year

	2002 £
Bank loan	58,678
	58,678

R J B PROPERTIES LTD
Notes to the Accounts

7 Share Capital

	2002 £
AUTHORISED	
Ordinary Shares of £1 each	100
ISSUED	
Ordinary Shares of £1 each	3

8 Reconciliation of movements in shareholders' funds

	2002 £
Loss for the financial Year	(420)
New share capital subscribed	3
	(417)
Opening shareholders' funds	-
Closing shareholders' funds	(417)

9 Capital Commitments

	2002 £
Contracted for but not provided for in the accounts	-
Authorised by the Directors but not Contracted for	-