PAYNE JOINERS LTD

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2002



COMPANY NO: SC224716

PAYNE JOINERS LTD

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 OCTOBER 2002

The director presents his report and the accounts for the period ended 31 October 2002.

PRINCIPAL ACTIVITY

The company is dormant and has not traded during the period or subsequent to the the period end.

DIRECTORS

The director who served during the period and his interest in the share capital of the company was as follows:

	Ordinary Shares of £1 each **2002**
K D Payne	1

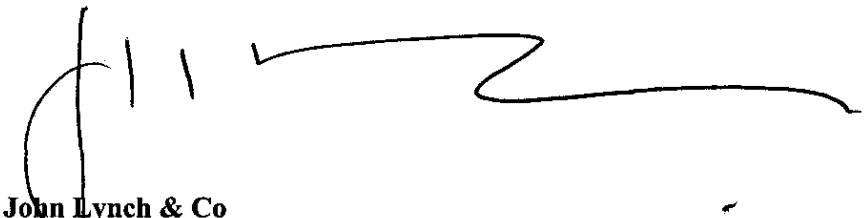
This report was approved by the board and signed on its behalf.

Director Kevin Payne

Date: 11/7/03

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF PAYNE JOINERS LTD

You are responsible for the preparation of the accounts for the period ended 31 October 2002 set out on pages 3 and 4 and you consider that the company is exempt from an audit under the provisions of s.249AA(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



John Lynch & Co
Reporting Accountants
Chartered Accountants
Torridon Lane
Rosyth
Fife, KY11 2EU

Date: 11/7/03

PAYNE JOINERS LTD

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 OCTOBER 2002

The company has not traded during the period. During this period the company received no income and incurred no expenditure and therefore made neither profit nor loss.

Certain items of expenditure were paid on behalf of the company by the director.

BALANCE SHEET AS AT 31 OCTOBER 2002

	Notes	£
CURRENT ASSETS		
Formation Expenses		120
CURRENT LIABILITIES		
Directors Loan		119
		1
CAPITAL AND RESERVES		
Share Capital	2	1
Profit and Loss Account		-
SHAREHOLDERS' FUNDS		1

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249AA(1) of the Companies Act 1985. Members have not required the company under section 249B(2) of the Companies Act 1985, to have an audit for the period ended 31 October 2002.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 October 2002 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 requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements were approved by the board and signed on its behalf.

Director Kevin Payne

Date: 11/7/03

The notes on page 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2002

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention.

2. SHARE CAPITAL

Authorised:	£
100 Ordinary Shares of £1 each	100
Allotted, Issued and Fully Paid:	
1 Ordinary Shares of £1 each	1

3. CONTROLLING PARTY

The controlling party is K D Payne by virtue of his ownership of 100% of the issued ordinary share capital in the company.