Report of the Director and

Financial Statements for the Period 22 May 2002 to 31 May 2003

for

Clarence Estate (Investments) Ltd

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Clarence Estate (Investments) Ltd

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for the Period 22 May 2002 to 31 May 2003

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Clarence Estate (Investments) Ltd

Company Information
for the Period 22 May 2002 to 31 May 2003

DIRECTOR:	A Jackson
SECRETARY:	Boydslaw (Sec.Ser.)
REGISTERED OFFICE:	359 Argyle Street Glasgow G2 8LT
REGISTERED NUMBER:	231839 (Scotland)
ACCOUNTANTS:	Smillie Nairn & Co 54 Gordon Street Glasgow G1 3PU

Clarence Estate (Investments) Ltd

Report of the Director
for the Period 22 May 2002 to 31 May 2003

The director presents his report with the financial statements of the company for the period 22 May 2002 to 31 May 2003.

COMMENCEMENT OF TRADING
The Company began trading on the 23rd May 2002.

PRINCIPAL ACTIVITY
The principal activity of the company in the period under review was that of was property investment.

DIRECTOR
A Jackson was the sole director during the period under review.

The director holding office at 31 May 2003 did not hold any beneficial interest in the issued share capital of the company at 22 May 2002 or 31 May 2003.

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

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

ON BEHALF OF THE BOARD:

A Jackson - Director

22 December 2003

Clarence Estate (Investments) Ltd

Profit and Loss Account
for the Period 22 May 2002 to 31 May 2003

	Notes	£
TURNOVER		-
Administrative expenses		300
		(300)
Other operating income		73,759
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	73,459
Tax on profit on ordinary activities		13,957
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		59,502
RETAINED PROFIT CARRIED FORWARD		£59,502

The notes form part of these financial statements

Balance Sheet
31 May 2003

	Notes	£	£
FIXED ASSETS:			
Tangible assets	3		1,107,738
CREDITORS: Amounts falling due within one year	4	1,048,235	
NET CURRENT LIABILITIES:			(1,048,235)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£59,503
CAPITAL AND RESERVES:			
Called up share capital	5		1
Profit and loss account			59,502
SHAREHOLDERS' FUNDS:			£59,503

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 May 2003.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2003 in accordance with Section 249B(2) of the Companies Act 1985.

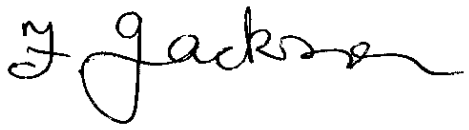
The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been 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 (effective June 2002).

ON BEHALF OF THE BOARD:



- Director

Approved by the Board on 22 December 2003

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Director's emoluments and other benefits etc	-

3. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
Additions	1,107,738
At 31 May 2003	1,107,738
NET BOOK VALUE:	
At 31 May 2003	1,107,738

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Holding Co. Loan	1,015,072
Prepaid Rents	15,625
V.A.T.	3,281
Taxation	13,957
Accrued expenses	300
	1,048,235

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
100	Ordinary	£1	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1	Ordinary	£1	1