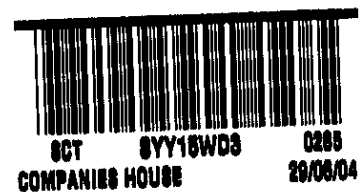


Registration number SC232521

AMJCO LIMITED

Director's report and financial statements
for the period ended 31 May 2003



Houston Rooney
Chartered Accountants

AMJCO LIMITED

Company information

Director	Amjid Bashir
Secretary	Nikeht Parveen Bashir
Company number	SC232521
Registered office	25 Dunnottar Crescent East Kilbride Glasgow G74 4PL
Incorporation date	10 June 2002
Accountants	Houston Rooney Chartered Accountants 82 Mitchell Street Glasgow G1 3NA
Bankers	The Royal Bank of Scotland 24/25 Princes Square East Kilbride G74 1LJ

AMJCO LIMITED

Director's report for the period ended 31 May 2003

The director presents report and the financial statements for the period ended 31 May 2003.

Incorporation and change of name

The company was incorporated on 10 June 2002 as AMJCO LIMITED. The company commenced trade on 1 March 2003.

Principal activity

The principal activity of the company is that of property letting.

Director and interest

The director who served during the period and interest in the company are as stated below:

	Ordinary shares	
	31/05/03	
Amjid Bashir	55	-
Nikeht Parveen Bashir	45	-

All 100 shares were transferred to Amjco Holdings Limited on 6 November 2003

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 and signed on its behalf by

Nikeht Parveen Bashir
Company secretary

25 Dunnottar Crescent
East Kilbride
Glasgow
G74 4PL

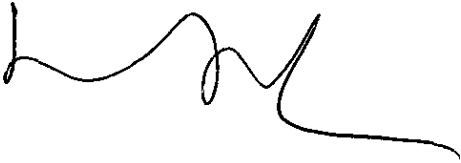
Date:

Nikeht Bashir
28/6/04

AMJCO LIMITED

**Accountants' report on the unaudited financial statements to the director of
AMJCO LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 May 2003 set out on pages 3 to 7 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.



**Houston Rooney
Chartered Accountants
82 Mitchell Street
Glasgow
G1 3NA**

Date: 28/6/04

AMJCO LIMITED

**Profit and loss account
for the period ended 31 May 2003**

		Period ended 31/05/03
	Notes	£
Turnover	2	2,666
Administrative expenses		(6,410)
Operating loss	3	<u>(3,744)</u>
Interest payable and similar charges		<u>(5,985)</u>
Loss on ordinary activities before taxation		(9,729)
Tax on loss on ordinary activities		<u>-</u>
Loss on ordinary activities after taxation		<u>(9,729)</u>
Loss for the period		<u><u>(9,729)</u></u>

There are no recognised gains or losses other than the profit or loss for the above financial period.

The notes on pages 6 to 7 form an integral part of these financial statements.

AMJCO LIMITED

**Balance sheet
as at 31 May 2003**

	Notes	31/05/03	
		£	£
Fixed assets			
Tangible assets	4		462,420
Current assets			
Debtors	5	37,780	
		<u>37,780</u>	
Creditors: amounts falling due within one year	6	<u>(226,671)</u>	
Net current liabilities			<u>(188,891)</u>
Total assets less current liabilities			273,529
Creditors: amounts falling due after more than one year	7		<u>(283,158)</u>
Deficiency of assets			<u>(9,629)</u>
Capital and reserves			
Called up share capital	8		100
Profit and loss account			<u>(9,729)</u>
Shareholders' funds			<u>(9,629)</u>

continued.....

The notes on pages 6 to 7 form an integral part of these financial statements.

AMJCO LIMITED

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the period ended 31 May 2003**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the period 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 period ended 31 May 2003 and

(c) that I acknowledge my 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 period 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 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 in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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

Amjid Bashir
Director

A handwritten signature in black ink, appearing to read 'Amjid Bashir', with a long horizontal flourish extending to the right.

The notes on pages 6 to 7 form an integral part of these financial statements.

AMJCO LIMITED

Notes to the financial statements for the period ended 31 May 2003

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 June 2002).

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:

Property improvements	10% straight line
Furniture and equipment	- 20% straight line

2. Turnover

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

3. Operating loss

Period
ended
31/05/03
£

Operating loss is stated after charging:

Depreciation and other amounts written off tangible assets

1,128

4. Tangible fixed assets

	Land and buildings freehold £	Fixtures, fittings and equipment £	Property improvements £	Total £
Cost				
Additions	453,149	7,961	2,438	463,548
At 31 May 2003	453,149	7,961	2,438	463,548
Depreciation				
Charge for the period	-	1,087	41	1,128
At 31 May 2003	-	1,087	41	1,128
Net book value				
At 31 May 2003	453,149	6,874	2,397	462,420

AMJCO LIMITED

Notes to the financial statements for the period ended 31 May 2003

5. Debtors	31/05/03
	£
VAT recoverable	37,358
Prepayments and accrued income	422
	<u>37,780</u>
6. Creditors: amounts falling due within one year	31/05/03
	£
Bank overdraft	36,181
Bank loan	21,734
Trade creditors	6,581
Director's loan account	151,473
Other creditors	5,400
Accruals	5,302
	<u>226,671</u>
7. Creditors: amounts falling due after more than one year	31/05/03
	£
Bank loan	<u>283,158</u>
8. Share capital	31/05/03
	£
Authorised	
100 Ordinary shares of 1 each	<u>100</u>
Allotted, called up and fully paid	
100 Ordinary shares of 1 each	<u>100</u>