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REGISTERED NUMBER SC257560 (Scotland)

PORT CHARLOTTE HOMES LTD.

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30th SEPTEMBER 2004



D. GRANT ANDERSON & CO
CHARTERED ACCOUNTANTS
GLASGOW

PORT CHARLOTTE HOMES LTD.

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FOR THE PERIOD ENDED 30th SEPTEMBER 2004

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PORT CHARLOTTE HOMES LTD.

COMPANY INFORMATION
FOR THE PERIOD ENDED 30th SEMPTEMBER 2004

DIRECTOR:	Mrs. Margaret McCallum
SECRETARY:	Sirus Jafari - Sisi
REGISTERED OFFICE:	27 Southview Drive Bearsden Glasgow G61 4NQ
REGISTERED NUMBER;	SC257560 (Scotland)
ACCOUNTANTS:	D. Grant Anderson & Co. Chartered Accountants 2 Clifton Street Glasgow G3 7LA
BANKERS:	Clydesdale Bank plc 30 St. Vincent Street Glasgow G1 2HL

PORT CHARLOTTE HOMES LTD.
REPORT OF THE DIRECTORS
FOR THE PERIOD ENDED 30th SEPTEMBER 2004

The director present her report with the financial statements of the company for the period 14th October 2003 (date of incorporation) to 30th September 2004.

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

DIRECTOR
The director during the period under review were:

Mrs. Margaret McCallum

The beneficial interests of the director holding office on 30th September 2004 in the issued share capital of the company were as follows:

	30.09.03	Incorporated 1.11.03
Ordinary share capital £1 shares		
Mrs. Margaret McCallum	2	2

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:

Mrs. M. McCallum – Director

3rd August 2005

PORT CHARLOTTE HOMES LTD.

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30th SEPTEMBER 2004

	Notes	£
TURNOVER		-
Cost of sales		-
GROSS (LOSS)/profit		-
Administrative expenses		1938
Other operating income		-
		(1938)
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	
Tax on (loss)/profit on ordinary Activities	3	-
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		(1938)
Retained profit brought forward		-
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD		(£1,938)

The notes form part of these financial statements

PORT CHARLOTTE HOMES LTD
BALANCE SHEET
30th SEPTEMBER 2004

	Notes	£	£
FIXED ASSETS:			
Tangible assets	4		74,050
CURRENT ASSETS:			
Cash at Bank		138	
		138	
CREDITORS: Amounts falling due within one year			77,033
NET CURRENT LIABILITIES:			76,895
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(1,936)
CAPITAL AND RESERVES			
Called up share capital			2
Profit and loss account			(1,936)
SHAREHOLDERS' FUNDS:			£1,936)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30th September 2004.

The members have not required the company to obtain audit of its financial statements for the period ended 30th September 2004 in accordance with Section 249B(2) Companies Act 1985.

The directors acknowledge their 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 its profit or loss for each financial year in accordance with the requirements of Section226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company
The financial statement 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 Report Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

..... - Director

Approved by the Board on 3rd August 2005

The notes form part of these financial statement

PORT CHARLOTTE HOMES LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30th SEPTEMBER 2004

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Heritable property	Nil
Plant and machinery etc.	- 15% on reducing balance

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 (LOSS)/PROFIT

The operating loss is stated after charging:

	Year Ended 30.09.04
	£
Depreciation – owned assets	-
Directors' emoluments and other benefits etc.	-

3. TAXATION

Analysis of the tax charge

The tax charge ion the loss of ordinary activities for the year was as follows:

	Period Ended 30.09.04
	£
Current tax:	
UK corporation tax	-
Tax on (loss)/profit on ordinary activities	-

PORT CHARLOTTE HOMES LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30th SEPTEMBER 2004

4. TANGIBLE FIXED ASSETS

	Heritable property
	£
COST:	
At Incorporation 14th October 2003	-
Added in period	74,959
At 30th September 2004	74,959
DEPRECIATION	
At incorporation 14th October 2003	-
Charge for period	-
At 30th September 2004	-
NET BOOK VALUE:	
At 30th September 2004	74,959

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Miscellaneous Loan	28,000
Directors' current accounts	47,858
Corporation Tax	
Accrued expenses	1,175
	7,033

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value	2004 £	Information 14.10.03 £
100	Ordinary Share Capital	£1	100	100

Allotted and issued:

Number:	Class:	Nominal Value	2004 £	2003 £
2.	Ordinary share capital	£1	2	2

7. GOING CONCERN

As at 30th September 2004 the company had net liabilities of £1,936 including a directors loan balance of £47,858. These financial statement have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuity of financial support provided by the company's creditors. The financial statements do not include any adjustments which would arise from the withdrawals of this support.

PORT CHARLOTTE HOMES LTD.

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF PORT CHARLOTTE HOMES LTD.

As described on the balance sheet you are responsible for the financial statements for the period ended 30th September 2004 set out on pages three to seven and you consider that company is except 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 and explanations supplied to us.

D. Grant Anderson & Co.
Chartered Accountants
2 Clifton Street
GLASGOW
G3 7LA

3rd August 2005