

NORDEB PROPERTIES LIMITED

(INCORPORATED IN ENGLAND)

REGISTERED NUMBER 901187

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2002



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NORDEB PROPERTIES LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report together with the accounts for the year ended 31st March 2002.

ACTIVITIES AND TRADING REVIEW

The principal activity of the company continues to be that of an investment company. The results for the year are shown in the attached profit and loss account.

DIVIDENDS

The directors recommend a dividend of £200 per share for the year.

DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company, and of the profit or loss of the company for that period.

In preparing these accounts we are required to:

- select suitable accounting policies and apply them consistently
- make reasonable and prudent judgements and estimates
- state whether accounting standards have been followed and give details of any departures
- prepare the accounts on a going concern basis unless in our view the company will be unable to continue in business

We are also responsible for:

- keeping proper accounting records
- safeguarding the company's assets
- taking reasonable steps for the prevention and detection of fraud.

DIRECTORS

The directors and their beneficial interests in the issued ordinary share capital throughout the year were as follows:-

N.B.Primost	50
Mrs D.Primost	50

Signed on behalf of the Board


D.Primost

Secretary
22nd November 2002

NORDEB PROPERTIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2002

	Notes	£	2002 £	£	2001 £
Tangible fixed assets	4		201,900		207,668
Current assets					
Debtors	5	1,654		793	
Cash at bank and in hand		46,362		34,406	
		<u>48,016</u>		<u>35,199</u>	
Creditors - amounts falling due within one year	6	(12,123)		(7,409)	
Net current assets			35,893		27,790
NET ASSETS			<u>237,793</u> =====		<u>239,398</u> =====
CAPITAL AND RESERVES					
Share capital	7		100		100
Revaluation reserve	8		235,036		235,036
Profit and loss account			2,657		322
	9		<u>237,793</u> =====		<u>235,458</u> =====

The directors have taken advantage of the exemption conferred by subsection 1 of section 249A of the Companies Act 1985 as the company was entitled to this exemption for the year in question. No notice has been deposited under subsection 2 of section 249B in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for-

- i) Ensuring that the company keeps accounting records which comply with section 221, and
- ii) Preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

The directors have also taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in their opinion, the company is entitled to those exemptions on the basis that it qualifies as a small company.

N.B. Primost
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N.B.Primost
Director

The accounts were approved by the Board of Directors on the 22nd November 2002.

NORDEB PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2002

	Notes	2002 £	2001 £
Turnover		60,684	50,159
Administrative expenses		(33,783)	(49,086)
		—	—
Operating Profit	2	26,901	1,073
Interest income		313	389
		—	—
Profit on ordinary activities before taxation		27,214	1,462
Taxation	3	(4,879)	(922)
		—	—
Profit on ordinary activities after taxation		22,416	540
Less dividends payable		(20,000)	(4,480)
		—	—
Retained Profit/(Loss)		2,335	(3,940)
Brought forward		322	4,262
		—	—
Carried forward		2,657	322

CONTINUED OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the gains and losses for the above two financial years.

NORDEB PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of preparation:

The accounts have been drawn up under the historical cost accounting convention as modified by the revaluation of certain fixed assets.

(b) Turnover:

Turnover represents investment income from rents receivable.

(c) Tangible Fixed Assets:

Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write off the cost of each asset over its estimated useful life as follows.

Fixtures and fittings	10% reducing balance
Plant and machinery	10% reducing balance
Freehold buildings	2% straight line

(d) Cash Flow:

The company has taken advantage of the exemption from the requirement to prepare a cash flow statement as conferred by the Financial Reporting Standard No 1 on the grounds that it is a small company.

2. OPERATING PROFIT

Profit on ordinary activities before taxation is stated after charging	2002	2001
	£	£
Depreciation on tangible fixed assets	5,767	5,842

3. TAXATION

Corporation tax	4,879	922
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NORDEB PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

4. TANGIBLE FIXED ASSETS

	Land and Buildings Freehold £	Furniture Fixtures & Fittings £	Plant and Machinery £	Total £
Cost of valuation:				
At 1.4.01 & 31.3.02	250,000	21,193	7,490	278,683
At cost	14,964	21,193	7,490	43,647
At revaluation	235,036	0	0	235,036
	<u>250,000</u>	<u>21,193</u>	<u>7,490</u>	<u>278,683</u>
Depreciation:				
At 1.4.01	50,000	15,942	5,074	71,016
Charge for the year	5,000	525	242	5,767
At 31.3.02	<u>55,000</u>	<u>16,467</u>	<u>5,316</u>	<u>76,783</u>
Net Book Value:				
At 31.3.02	<u>195,000</u>	<u>4,726</u>	<u>2,174</u>	<u>201,900</u>
At 31.3.01	<u>200,000</u>	<u>5,252</u>	<u>2,417</u>	<u>207,668</u>

The freehold land and buildings is stated at directors' valuation which was carried out in 1997.

5. DEBTORS

	2002 £	2001 £
Other debtors	0	793
Directors loan account	1,654	0
	<u>1,654</u>	<u>793</u>

6. CREDITORS

Amounts falling due within one year:

Other creditors	6,044	5,387
Accruals	1,200	1,100
Other taxation and social security	4,879	922
	<u>12,123</u>	<u>7,409</u>

NORDEB PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

7. SHARE CAPITAL

	2002 £	2001 £
Authorised share capital 100 ordinary shares of £1 each	100	100
	====	====
Issued and fully paid 100 ordinary shares of £1 each	100	100
	====	====

8. REVALUATION RESERVE

Balance brought and carried forward	235,036	235,036
	=====	=====

9. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

Profit for the financial year after taxation	2,335	(3,940)
Opening shareholders' funds	235,458	239,398
Closing shareholders' funds	<u>237,793</u>	<u>235,458</u>
	=====	=====