

REGISTRAR OF COMPANIES

3D PROPERTY INVESTMENTS LIMITED

Abbreviated Accounts

29 September 2001

**Deloitte & Touche
Blenheim House
Fitzalan Court
Newport Road
Cardiff
CF24 0TS**



INDEPENDENT AUDITORS' REPORT TO 3D PROPERTY INVESTMENTS LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of 3D Property Investments Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2002.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with those sections and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under section 247 and 247A of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, in respect of the year ended 29 September 2001 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

Deloitte & Touche

Deloitte & Touche

Chartered Accountants and Registered Auditors

Date... *29 July 2002* ...

BALANCE SHEET
29 September 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	2,750,000	762,360
Investments	3	16,666	-
		<u>2,766,666</u>	<u>762,360</u>
CURRENT ASSETS			
Debtors		84,555	26,599
Cash at bank and in hand		14,468	19,696
		<u>99,023</u>	<u>46,295</u>
CREDITORS: amounts falling due within one year		<u>(770,868)</u>	<u>(498,512)</u>
NET CURRENT ASSETS		<u>(671,845)</u>	<u>(452,217)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,094,821	310,143
CREDITORS: amounts falling due after more than one year		<u>(767,085)</u>	<u>(790,761)</u>
		<u>1,327,736</u>	<u>(480,618)</u>
CAPITAL AND RESERVES			
Called up share capital	4	999	999
Profit and loss account		(660,903)	(481,617)
Revaluation reserve		1,987,640	-
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>1,327,736</u>	<u>(480,618)</u>

These financial statements were approved by the directors on 29.07.02

Signed by the director

M Donovan

Director



NOTES TO THE BALANCE SHEET**Year ended 29 September 2001****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards.

The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of freehold properties.

Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and Value Added Tax.

The turnover and pre-tax loss, all of which arises in the United Kingdom, is attributable to the company's principal activity.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on timing differences arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

Investments

Investments are stated at cost less provision for any permanent diminution in value.

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of investment properties; this constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic lives and is necessary to enable the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual revaluation and the amount which might otherwise have been shown cannot be separately identified or quantified.

NOTES TO THE BALANCE SHEET
Year ended 29 September 2001

2. TANGIBLE FIXED ASSETS

	Freehold investment properties £
Cost or valuation	
At 30 September 2000	762,360
Revaluation	1,987,640
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At 29 September 2001	2,750,000
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Accumulated depreciation	
At 30 September 2000	-
Charge in year	-
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At 29 September 2001	-
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Net book value	
At 29 September 2001	2,750,000
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At 29 September 2000	762,360
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The freehold investment properties have been revalued to the open market value during the year by DTZ Debenham Tie Leung, Chartered Surveyors.

3. INVESTMENTS

	2001 £	2000 £
Unlisted investments	16,666	-
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The unlisted investments relate to a shareholding in The Cabinet Factory Limited.

4. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Called up, allotted and fully paid		
999 ordinary shares of £1 each	999	999
	<hr/>	<hr/>

5. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M Donovan.