

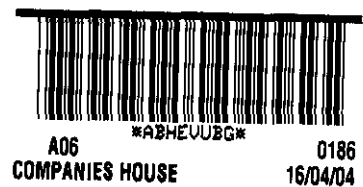
REGISTRAR OF COMPANIES

**3D PROPERTY
INVESTMENTS LIMITED**

Abbreviated Accounts

29 September 2003

Deloitte & Touche LLP



D BROWN & SONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

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

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



CLAY SHAW THOMAS
Chartered Accountants
& Registered Auditors

Charter House
46/48 Coity Road
Bridgend
CF31 1XX

15.04.04

D BROWN & SONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		1,197,375	1,203,696
Investments		<u>11,720</u>	<u>11,720</u>
		1,209,095	1,215,416
CURRENT ASSETS			
Debtors		11,390	3,888
Cash at bank and in hand		<u>2,493</u>	<u>790</u>
		13,883	4,678
CREDITORS: Amounts falling due within one year	3	<u>(71,615)</u>	<u>(58,410)</u>
NET CURRENT LIABILITIES		<u>(57,732)</u>	<u>(53,732)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,151,363	1,161,684
CREDITORS: Amounts falling due after more than one year	4	<u>(17,544)</u>	<u>(46,448)</u>
		<u>1,133,819</u>	<u>1,115,236</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	14,749	14,749
Revaluation reserve		908,955	908,955
Other reserves		5,249	5,249
Profit and loss account		<u>204,866</u>	<u>186,283</u>
SHAREHOLDERS' FUNDS		<u>1,133,819</u>	<u>1,115,236</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 7 April 2004 and are signed on their behalf by:

Elys A. Brown.
MRS E A BROWN

The notes on pages 3 to 5 form part of these abbreviated accounts.

D BROWN & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- Nil
Plant & Machinery	- 20% per annum using the straight line basis
Fixtures & Fittings	- 10% per annum using the straight line basis

The freehold property has not been depreciated. The property is maintained to ensure that its value does not diminish over time. The maintenance costs are charged to profit and loss in the year incurred. In the directors' opinion, depreciation would be immaterial and has not been charged.

Investment properties

In accordance with Statement of Standard Accounting Practice No.19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surpluses on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. The leasehold investment property is not amortised as the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

D BROWN & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2003

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

A provision is not made for any liability to taxation that would arise on the sale of land and buildings at their valuation, as the directors have no plans to dispose of the properties.

Fixed asset investment

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the results from ordinary activities.

Contribution to pension fund

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 October 2002 and 30 September 2003	<u>1,585,315</u>	<u>11,720</u>	<u>1,597,035</u>
DEPRECIATION			
At 1 October 2002	381,619	—	381,619
Charge for year	<u>6,321</u>	<u>—</u>	<u>6,321</u>
At 30 September 2003	<u>387,940</u>	<u>—</u>	<u>387,940</u>
NET BOOK VALUE			
At 30 September 2003	<u>1,197,375</u>	<u>11,720</u>	<u>1,209,095</u>
At 30 September 2002	<u>1,203,696</u>	<u>11,720</u>	<u>1,215,416</u>

The freehold investment properties with an original cost of £132,242 were revalued in June 2001 to open market value of £1,007,500.

The leasehold investment property with an original cost of £173,126 was revalued in June 2001 to an open market value of £180,000.

The valuations for the freehold and leasehold investment properties were carried out by Watts & Morgan, Chartered Surveyors.

D BROWN & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2003

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003	2002
	£	£
Bank loans and overdrafts	<u>59,634</u>	<u>47,964</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003	2002
	£	£
Bank loans and overdrafts	<u>17,544</u>	<u>46,448</u>

5. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
7,499 £1 ordinary voting shares of £1 each	<u>7,499</u>	<u>7,499</u>
7,250 £1 ordinary non-voting shares of £1 each	<u>7,250</u>	<u>7,250</u>
	<u>14,749</u>	<u>14,749</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
£1 ordinary voting shares of £1 each	7,499	7,499	7,499	7,499
£1 ordinary non-voting shares of £1 each	7,250	7,250	7,250	7,250
	<u>14,749</u>	<u>14,749</u>	<u>14,749</u>	<u>14,749</u>

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

We have examined the abbreviated accounts consisting of the balance sheet and related notes 1 to 6 together with the financial statements of 3D Property Investments Limited prepared under section 226 of the Companies Act 1985 for the year ended 29 September 2003.

Respective responsibilities of directors and auditors

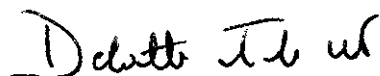
The directors are responsible for preparing the abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with those sections 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 2003, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

Date.....14 April 2004.....

BALANCE SHEET
29 September 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	2	5,870,326	4,417,500
Investments		60,013	50,000
		<u>5,930,339</u>	<u>4,467,500</u>
CURRENT ASSETS			
Debtors		15,847	1,335
Cash at bank and in hand		204,410	28,634
		<u>220,257</u>	<u>29,969</u>
CREDITORS: amounts falling due within one year	3	<u>(328,356)</u>	<u>(279,525)</u>
NET CURRENT LIABILITIES		<u>(108,099)</u>	<u>(249,556)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,822,240	4,217,944
CREDITORS: amounts falling due after more than one year	4	<u>(1,221,067)</u>	<u>(1,219,660)</u>
		<u>4,601,173</u>	<u>2,998,284</u>
CAPITAL AND RESERVES			
Share capital	5	782,060	781,439
Share premium account		2,146,439	797,060
Profit and loss account		(369,566)	(567,855)
Preference dividend reserve		54,600	-
Revaluation reserve		1,987,640	1,987,640
TOTAL SHAREHOLDERS' FUNDS		<u>4,601,173</u>	<u>2,998,284</u>
Attributable to equity shareholders		3,766,573	2,218,284
Attributable to non-equity shareholders		834,600	780,000

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Section 246 and 247 of the Companies Act 1985.

Signed on behalf of the Board of Directors


M Donovan

Director

14/12/04

NOTES TO THE ACCOUNTS

29 September 2003

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.

Tangible fixed assets

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 statement 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.

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Investments

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

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 30 September 2002	4,417,500
Additions in year	1,452,826
	<hr/>
At 29 September 2003	5,870,326
	<hr/>
Accumulated depreciation	
At 30 September 2002	-
Charge in year	-
	<hr/>
At 29 September 2003	-
	<hr/>
Net book value	
At 29 September 2003	<u>5,870,326</u>

NOTES TO THE ACCOUNTS

29 September 2003

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Creditors, amounts falling due within one year includes:		
Bank loan and overdraft	175,323	163,690
Director's loan account	10,430	38,297
	<u>185,753</u>	<u>201,987</u>

The bank loan and overdraft are secured by a fixed and floating charge over the assets of the company.

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003 £	2002 £
Creditors, amounts falling due after more than one year includes:		
Bank loans	1,221,067	1,219,660
	<u>1,221,067</u>	<u>1,219,660</u>

5. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised		
3,000 (2002 – 2000) ordinary shares of £1 each	3,000	2,000
780,000 7% cumulative preference shares of £1 each	780,000	780,000
	<u>783,000</u>	<u>782,000</u>
Called up, allotted and fully paid		
2,060 (2002 – 1439) ordinary shares of £1 each	2,060	1,439
780,000 7% cumulative preference shares of £1 each	780,000	780,000
	<u>782,060</u>	<u>781,439</u>

The 7% cumulative preference shares of £1 each entitle the holder to receive a cumulative preferential dividend at a rate of 7% on the paid up capital.

Preference shares result before ordinary shares on a holding up, first in repayment of capital paid up, then in payment of any amounts among on dividends.

6. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr M Donovan.