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Company Registration No. 3133858 (England and Wales)

MONTROSE CAPITAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002



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MONTROSE CAPITAL LIMITED

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MONTROSE CAPITAL LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2002

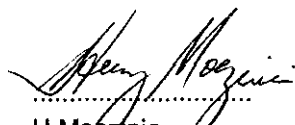
	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		11,710		12,286
Current assets					
Debtors		44,091		2,639,661	
Cash at bank and in hand		19,515		496,821	
		<u>63,606</u>		<u>3,136,482</u>	
Creditors: amounts falling due within one year		<u>(213,206)</u>		<u>(516,829)</u>	
Net current (liabilities)/assets			<u>(149,600)</u>		<u>2,619,653</u>
Total assets less current liabilities			<u>(137,890)</u>		<u>2,631,939</u>
Capital and reserves					
Called up share capital	3	250,000		1,900,000	
Other reserves		1,650,000		-	
Profit and loss account		<u>(2,037,890)</u>		<u>731,939</u>	
Shareholders' funds			<u>(137,890)</u>		<u>2,631,939</u>

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 29th April 2003


H Moezinia
Director

MONTROSE CAPITAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

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 amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% to 20% straight line
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1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2001	32,721
Additions	4,310
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At 30 September 2002	37,031
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Depreciation	
At 1 October 2001	20,439
Charge for the year	4,882
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At 30 September 2002	25,321
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Net book value	
At 30 September 2002	11,710
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At 30 September 2001	12,286
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MONTROSE CAPITAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

3	Share capital	2002 £	2001 £
	Authorised		
	250,000 Ordinary shares of £ 1 each	250,000	500,000
	- Deferred shares of £ 1 each	-	1,400,000
		<u>250,000</u>	<u>1,900,000</u>
	Allotted, called up and fully paid		
	250,000 Ordinary shares of £ 1 each	250,000	500,000
	- Deferred shares of £ 1 each	-	1,400,000
		<u>250,000</u>	<u>1,900,000</u>

By resolution of the company dated 27 March 2002 the company's authorised and issued share capital was redesignated as to 250,000 ordinary shares and 1,650,000 non-participating shares. The whole of the non-participating share capital was purchased by the company under section 162 of the Companies Act 1985 on 6 June 2002