

REGISTERED NUMBER: 3707430 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003
FOR
JUSTACE UK LIMITED



JUSTACE UK LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

JUSTACE UK LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTOR: R D Calder

SECRETARY: S F Archer

REGISTERED OFFICE: 1 Victoria Road
Tamworth
Staffordshire
B79 7HL

REGISTERED NUMBER: 3707430 (England and Wales)

AUDITORS: Philip Barnes & Co Limited
Chartered Accountants
Registered Auditors
The Old Council Chambers
Halford Street
Tamworth
Staffs. B79 7RB

BANKERS: Royal Bank of Scotland
Burton upon Trent
38-41 Station Street
Burton upon Trent
DE14 1AX

REPORT OF THE INDEPENDENT AUDITORS TO
JUSTACE UK LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 March 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is 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 to report our opinion to you.

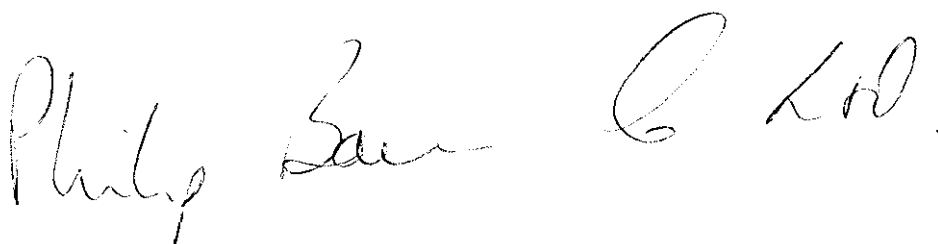
Basis of opinion

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 full 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 Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Philip Barnes & Co Limited
Chartered Accountants
Registered Auditors
The Old Council Chambers
Halford Street
Tamworth
Staffs. B79 7RB

A handwritten signature in cursive script, appearing to read 'Philip Barnes & Co Ltd.', is written across the right side of the page.

30 January 2004

JUSTACE UK LIMITED**ABBREVIATED BALANCE SHEET**
31 MARCH 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		3,562,500		2,557,500
CURRENT ASSETS:					
Debtors		10,540		6,328	
Cash at bank		-		27,540	
		10,540		33,868	
CREDITORS: Amounts falling due within one year	3	<u>3,021,727</u>		<u>1,973,987</u>	
NET CURRENT LIABILITIES:			<u>(3,011,187)</u>		<u>(1,940,119)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			551,313		617,381
CREDITORS: Amounts falling due after more than one year	3		<u>77,063</u>		<u>177,528</u>
			<u>£474,250</u>		<u>£439,853</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Revaluation reserve			324,918		324,918
Profit and loss account			<u>149,330</u>		<u>114,933</u>
SHAREHOLDERS' FUNDS:			<u>£474,250</u>		<u>£439,853</u>

These abbreviated accounts have 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:

R D Calder - Director

Approved by the Board on 30 January 2004

The notes form part of these abbreviated accounts

JUSTACE UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 MARCH 2003**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Tangible fixed assets

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

Freehold property - Nil

In accordance with the requirements of the Financial Reporting Standard for Smaller Entities (effective June 2002) depreciation has not been provided on investment properties. This is a departure from the requirements of the Companies Act 1985 for the overriding purpose of giving a true and fair view. The effect of this departure is shown in note 4 of the financial statements.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the asset has been revalued to selling price.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 April 2002	2,557,500
Additions	<u>1,005,000</u>
At 31 March 2003	<u>3,562,500</u>
NET BOOK VALUE:	
At 31 March 2003	<u>3,562,500</u>
At 31 March 2002	<u>2,557,500</u>

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	76,442	-
Bank loans	150,890	244,565
Amounts due to holding company	<u>1,840,865</u>	<u>1,893,365</u>
	<u>2,068,197</u>	<u>2,137,930</u>

JUSTACE UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2003 £	2002 £
Number:	Class:			
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:		Nominal value:	2003 £	2002 £
Number:	Class:			
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. ULTIMATE PARENT COMPANY

The company is a subsidiary of Intercity Holdings Limited, a company incorporated in the Bahamas.