

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

FOR

JUSTACE UK LIMITED



JUSTACE UK LIMITED

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FOR THE YEAR ENDED 31 MARCH 2001

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JUSTACE UK LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2001

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

JUSTACE UK LIMITED

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

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements 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



Dated: 25 April 2002

JUSTACE UK LIMITED**ABBREVIATED BALANCE SHEET**
31 MARCH 2001

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,243,100		1,473,100
CURRENT ASSETS:					
Debtors		5,208		1,162	
Cash at bank		197,540		31,290	
		202,748		32,452	
CREDITORS: Amounts falling due within one year	3	1,362,327		1,346,224	
NET CURRENT LIABILITIES:			(1,159,579)		(1,313,772)
TOTAL ASSETS LESS CURRENT LIABILITIES:			83,521		159,328
CREDITORS: Amounts falling due after more than one year	3		-		174,619
			£83,521		£(15,291)
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			83,519		(15,293)
SHAREHOLDERS' FUNDS:			£83,521		£(15,291)

These abbreviated financial statements 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 25 April 2002

The notes form part of these financial statements

JUSTACE UK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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 SSAP 19 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.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2000	1,473,100
Additions	64,000
Disposals	(294,000)
	<hr/>
At 31 March 2001	1,243,100
	<hr/>
NET BOOK VALUE:	
At 31 March 2001	1,243,100
	<hr/>
At 31 March 2000	1,473,100
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank overdrafts	219	-
Bank loans	-	190,429
Holding company loan account	907,919	859,059
	<hr/>	<hr/>
	908,138	1,049,488
	<hr/>	<hr/>

JUSTACE UK LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 MARCH 2001**3. CREDITORS - continued**

Creditors include the following debts falling due in more than five years:

	2001 £	2000 £
Repayable by instalments		
Bank loans	-	99,509
	<u> </u>	<u> </u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001 £	2000 £
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001 £	2000 £
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>

5. ULTIMATE PARENT COMPANY

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