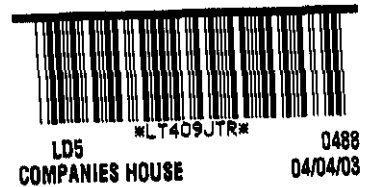


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REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002
FOR
GRANGENEW ESTATES LTD



GRANGENEW ESTATES LTD

Contents of the Financial Statements
for the Year Ended 30 June 2002

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GRANGENEW ESTATES LTD

Company Information
for the Year Ended 30 June 2002

DIRECTOR:

Mr R Vyas

SECRETARY:

Mrs M Vyas

REGISTERED OFFICE:

22 Seven Ways Parade
Woodford Avenue
Ilford
Essex
IG2 6JX

REGISTERED NUMBER:

4228148

ACCOUNTANTS:

J. K. SHAH ACCOUNTANTS
570 Romford Road
Manor Park
London
E12 5AF

GRANGENEW ESTATES LTD

Report of the Director
for the Year Ended 30 June 2002

The director presents his report with the financial statements of the company for the year ended 30 June 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property rental.

DIRECTOR

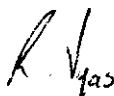
Mr R Vyas was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.06.02
ORDINARY 1 shares	1

This report has 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:



.....
Mr R Vyas - DIRECTOR

Dated: 03/04/03

GRANGENEW ESTATES LTD

Profit and Loss Account
for the Year Ended 30 June 2002

		<u>31.5.02</u>
	Notes	£
INCOME		48,146
Administrative expenses		<u>34,633</u>
OPERATING PROFIT	2	13,513
Interest received		223
		<u>13,737</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Tax on profit on ordinary activities	3	<u>1,400</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>12,337</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>12,337</u></u>

The notes form part of these financial statements

GRANGENEW ESTATES LTD

Balance Sheet

31 May 2002

30.6.02

	Notes	£	£
FIXED ASSETS:			
Tangible assets	4		678,148
CURRENT ASSETS:			
Cash at bank		<u>23,684</u>	23,684
CREDITORS: Amounts falling due within one year	5	<u>214,299</u>	214,299
NET CURRENT LIABILITIES:			<u>(190,615)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>487,533</u>
CREDITORS: Amounts falling due in more than one year		475,195	
NET ASSETS			<u>£12,338</u>
CAPITAL AND RESERVES:			
Called up share capital	6		1
Profit and loss account			<u>12,337</u>
SHAREHOLDERS' FUNDS:			<u>£12,338</u>

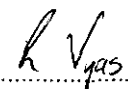
The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002. The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
Mr R Vyas - DIRECTOR

Approved by the Board on03/04/03

The notes form part of these financial statements

GRANGENEW ESTATES LTD

Notes to the Financial Statements for the Year Ended 30 June 2002

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 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.

Deferred taxation

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

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	30.6.02
	£
Depreciation - owned assets	<u>nil</u>
Director's emoluments and other benefits etc	<u>nil</u>

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.6.02
	£
Current tax:	
UK corporation tax	<u>1,400</u>
Tax on profit on ordinary activities	<u>1,400</u>

GRANGENEW ESTATES LTD

Notes to the Financial Statements
for the Year Ended 30 June 2002

4. **TANGIBLE FIXED ASSETS**

	<u>Leasehold Property</u>
	£
COST:	
Additions	<u>678,148</u>
At 30 June 2002	<u>678,148</u>
DEPRECIATION:	
Charge for year	<u>0</u>
At 30 June 2002	<u>0</u>
NET BOOK VALUE:	
At 31 May 2002	<u>678,148</u>

5. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.02
	£
Directors current accounts	198,599
Accrued expenses	550
Prepaid Income	13,750
Corporation tax	<u>1,400</u>
	<u>214,299</u>

6. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.02 £
1	ORDINARY	1	<u>1</u>

GRANGENEW ESTATES LTD

Report of the Accountants to the Director of
GRANGENEW ESTATES LTD

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2002 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



J. K. SHAH ACCOUNTANTS
570 Romford Road
Manor Park
London
E12 5AF

Dated:

07/09/03

This page does not form part of the statutory financial statements