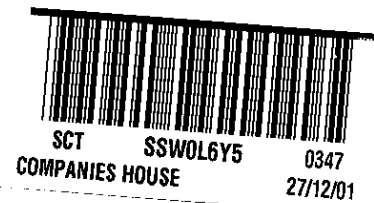


SC 207727

INVERMANOR LIMITED

REPORT and ACCOUNTS

For the period from 2 June 2000
to
28 February 2001



INVERMANOR LIMITED

REPORT of the DIRECTORS

For the period ended 28 February 2001

The directors present their first report and accounts from the date of incorporation (2 June 2000) to 28 February 2001.

Principal activities and business review

The principal activity of the company is the purchase and development of property for sale.

Results and dividends

The company has not begun to trade at the balance sheet date.

The directors recommend that no dividend be paid.

Directors and their interests

**Ordinary £1 shares
2001**

Steven Mabbot Limited (2 June 2000, resigned 14 March 2001)

1

Subsequent to the year end Scott Mitchell was appointed director on 14 March 2001.

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

Ivor D Klayman
Secretary


21 December 2001

INVERMANOR LIMITED

PROFIT and LOSS ACCOUNT

For the 9 months ended 28 February 2001

	Notes	2001 £
Turnover	1	-
Cost of sales		-

Gross profit		-
Administrative expenses		-

Operating profit		-
Interest receivable		-
Interest payable		-

Profit on ordinary activities before taxation		-
Tax on profit on ordinary activities		-

Retained profit for the year		-
Retained profit brought forward		-

Retained profit carried forward		-
		=====

A Statement of Total Recognised Gains and Losses is not shown as all gains and losses are recognised in the Profit and Loss Account.

The notes on pages 4 to 5 form part of these accounts.

INVERMANOR LIMITED

BALANCE SHEET

As at 28 February 2001

	Notes	£	2001 £
Current assets			
Stock and work-in-progress	2	25,000	
Debtors		-	
Cash in hand		2	
		<hr/>	
		25,002	
Creditors: Amounts falling due within one year	3	(25,000)	
		<hr/>	
Net current liabilities			2
Total assets less current liabilities			<hr/> 2
Net assets			<hr/> 2
Capital and reserves			
Called up share capital	4		2
Profit and loss account			-
		<hr/>	
Equity shareholders' funds	5		<hr/> 2

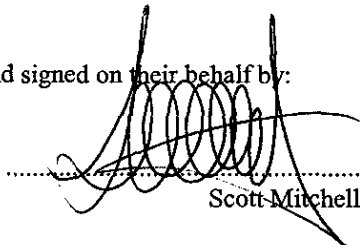
For the period ended 28 February 2001 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

1. The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
2. The accounts give a true and fair view of the state of affairs of the company as at 28 February 2001 and of its profit/loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

Approved by the board of directors and signed on their behalf by:



 Scott Mitchell

Director

2651 December 2001

The notes on pages 4 to 5 form part of these accounts.

INVERMANOR LIMITED

NOTES to the ACCOUNTS

For the 9 months ended 28 February 2001

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with accounting standards.

Turnover

The turnover of the company is defined to include all property and other sales, net of VAT if appropriate.

Stock and work in progress

Properties purchased for development and sale are included in stock and work-in-progress at the lower of cost or net realisable value. Cost comprises the purchase price of property plus direct costs less grants received.

Cash flow statement

The company is a small company as defined by S247 of the Companies Act 1985 and is entitled to exemption from the preparation of a cash flow statement as required under FRS1 (revised). Consequently, a cash flow statement has not been prepared.

2. Stock and work-in-progress	2001 £
Land and buildings at the lower of cost or net realisable value	25,000
Work in progress	-
	<hr/> 25,000 <hr/>

3. Creditors: Amounts falling due within one year	2001 £
Other creditors and accruals	-
Other loans	25,000
	<hr/> 25,000 <hr/>

Other loans are repayable on demand and consist of £25,000 due to M L Rennie. They are interest free and unsecured.

4. Share capital	Authorised 2001 No	Allotted, issued and fully paid 2001 £
Ordinary shares of £1 each	100	2
	<hr/> 100 <hr/>	<hr/> 2 <hr/>

2 ordinary £1 shares were issued in the period for a total consideration of £2

5. Reconciliation of movements in shareholders' funds	2001 £
At 2 June 2000	-
Issued share capital	2
Retained profit for the year	-
	<hr/> 2 <hr/>
At 28 February 2001	2

INVERMANOR LIMITED

NOTES to the ACCOUNTS (Contd.)

For the nine months ended 28 February 2001

6. Capital commitments

There were no capital commitments at 28 February 2001.

7. Related parties

Throughout the year the ultimate controlling party was M L Rennie the majority financier.