

IBC PROPERTIES LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31 AUGUST 2001

N R WARREN & CO
40 HAMLET COURT ROAD
WESTCLIFF-ON-SEA
ESSEX
SS0 7LX



IBC PROPERTIES LIMITED

Directors : Mr J Blake
Mr A T Cox
Mr C R Ilett

Secretary : Mr C R Ilett

Registered Office : 120 Rectory Road
Benfleet
Essex
SS7 2NQ

Registered Number : 03239366

Bankers : The Royal Bank of Scotland plc
Southend-on-Sea Branch

Accountants : N R Warren & Co
40 Hamlet Court Road
Westcliff-on-Sea
Essex
SS0 7LX

IBC PROPERTIES LIMITED
FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31 AUGUST 2001

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The following Page does not form part of the statutory Accounts

6. Detailed Trading and Profit and Loss Account

IBC PROPERTIES LIMITED
REPORT OF THE DIRECTORS

The Directors present their Report and Accounts for the year ended 31 August 2001.

PRINCIPAL ACTIVITY

The principal activity of the Company throughout the year was that of the Letting of Residential Property.

REVIEW OF THE BUSINESS

A summary of the results of the trading for the year is given on Page 3 of the Accounts.

The Directors consider the state of affairs to be satisfactory.

RESULTS & DIVIDENDS

The Profit of the Company for the year was £ 2,765 (2000 - £ 4,490 Profit).

The Directors recommend that this be Added to the Retained Earnings and that the balance of £ 5,105 be carried forward.

Details of Dividends paid and proposed are given in Note 6.

FIXED ASSETS

Changes in Fixed Assets during the year are set out in Note 7 to the Accounts.

DIRECTORS

The Directors who served during the year and their beneficial and family interests in the Company's issued ordinary share capital were as follows: -

| | <u>31 August 2001</u> | <u>31 August 2000</u> |
|--------------|-----------------------|-----------------------|
| Mr J Blake | 7 | 7 |
| Mr A T Cox | 7 | 7 |
| Mr C R Ilett | 7 | 7 |
| | <hr/> | <hr/> |
| | 21 | 21 |
| | <hr/> | <hr/> |

Signed on behalf of the Board of Directors,



MR C R ILETT

Secretary

Approved by the Board: 25 March 2002

IBC PROPERTIES LIMITED
STATEMENT OF DIRECTORS RESPONSIBILITIES


We are required under Company Law to prepare financial statements 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 year. In preparing these financial statements we are required to: -

- select suitable Accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether applicable Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

We are also responsible for: -

- keeping proper Accounting records;
- safeguarding the Company's Assets;
- taking reasonable steps for the prevention and detection of fraud.

Signed on behalf of the Board,

X 

MR C RILETT
Director

25 March 2002

IBC PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2001

| | | <u>2001</u> | <u>2000</u> |
|---|------|-------------|-------------|
| | Note | £ | £ |
| TURNOVER | | 16,664 | 22,023 |
| Cost of Sales | | - | - |
| GROSS PROFIT | | 16,664 | 22,023 |
| Administrative Expenses | | 8,534 | 10,274 |
| | | 8,534 | 10,274 |
| | | 8,130 | 11,749 |
| Other Operating Income | 3 | - | - |
| OPERATING PROFIT/(LOSS) | 2 | 8,130 | 11,749 |
| Interest Payable | 4 | 5,057 | 6,658 |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 3,073 | 5,091 |
| Tax on Profit/(Loss) on Ordinary Activities | 5 | 308 | 601 |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION | | 2,765 | 4,490 |
| Dividends | 6 | - | - |
| PROFIT/(LOSS) FOR THE PERIOD | | 2,765 | 4,490 |
| Retained Profit/(Loss) Brought Forward | | 2,340 | (2,150) |
| RETAINED PROFIT/(LOSS) CARRIED FORWARD | | 5,105 | 2,340 |

IBC PROPERTIES LIMITED**BALANCE SHEET****AS AT 31 AUGUST 2001**

| | | <u>2001</u> | <u>2000</u> |
|--|-------------|--------------------|--------------------|
| | Note | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 7 | 194,992 | 138,533 |
| CURRENT ASSETS | | | |
| Debtors | 8 | 763 | 1,394 |
| Cash at Bank & in Hand | | 699 | 2,359 |
| | | <u>1,462</u> | <u>3,753</u> |
| CREDITORS: amounts falling due within one year | 9 | 13,282 | 8,549 |
| NET CURRENT LIABILITIES | | <u>(11,820)</u> | <u>(4,796)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>183,172</u> | <u>133,737</u> |
| CREDITORS: amounts falling due after more than one year | 10 | 102,296 | 57,126 |
| | | <u>80,876</u> | <u>76,611</u> |
| CAPITAL & RESERVES | | | |
| Shareholders Loans | | 75,750 | 74,250 |
| Called up Share Capital | 11 | 21 | 21 |
| Profit & Loss Account | 12 | 5,105 | 2,340 |
| | | <u>80,876</u> | <u>76,611</u> |

IBC PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2001

The Directors consider that the Company is entitled to exemption from the requirements to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the Company's issued share capital have not issued a notice requiring an audit. The Directors acknowledge their responsibility for ensuring that the Company keeps Accounting Records, which comply with Section 221 of the Companies Act 1985. To prepare Accounts that give a true and fair view of the state of affairs of the Company as at 31 August 2001 and of its Profit for the year then ended. To be in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the Company.

Signed on behalf of the Board of Directors,



MR J BLAKE

Director

Approved by the Board: 25 March 2002

IBC PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2001

1. ACCOUNTING POLICIES

a. Basis of Accounting

These financial statements have been prepared in accordance with applicable Accounting standards and under the historical cost convention modified to incorporate the revaluation of certain Assets.

b. Turnover

Turnover is the amount derived from the provision of goods and services falling within the Company's ordinary activities.

c. Tangible Fixed Assets

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

d. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of Fixed and variable overheads.

e. Cash Flow Statement

The Company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2. OPERATING PROFIT

| | <u>2001</u> | <u>2000</u> |
|---|--------------------|--------------------|
| | £ | £ |
| Operating Profit is stated after charging: - | | |
| Amounts Written Off Tangible Assets | 242 | 322 |
| Staff Costs | - | - |
| Accountancy | 699 | 646 |
| | <u> </u> | <u> </u> |

IBC PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2001

| | | |
|---|------------------------|------------------------|
| 3. <u>OTHER OPERATING INCOME</u> | <u>2001</u> | <u>2000</u> |
| | £ | £ |
| Bank Deposit Interest | - | - |
| | <u> </u> | <u> </u> |
| 4. <u>INTEREST PAYABLE</u> | <u>2001</u> | <u>2000</u> |
| | £ | £ |
| Loan Interest | 5,054 | 6,658 |
| Other Interest | 3 | - |
| | <u> </u> | <u> </u> |
| | <u>5,057</u> | <u>6,658</u> |
| 5. <u>TAXATION</u> | <u>2001</u> | <u>2000</u> |
| | £ | £ |
| Taxation is based on the Profit/(Loss) for the year & comprises: - | | |
| UK Corporation Tax @ 10% (2000 @ 20%/10%) | 308 | 601 |
| | <u> </u> | <u> </u> |

| |
|---|
| The charge for the year has been increased by expenditure not allowable for taxation. |
|---|

6. DIVIDENDS

No dividend payments were made during the year.

IBC PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2001

7. TANGIBLE FIXED ASSETS

| | Office Equipment | Freehold Property | Leasehold Property | Total |
|--------------------------|-----------------------------|------------------------------|-------------------------------|--------------|
| | £ | £ | £ | £ |
| COST OR VALUATION | | | | |
| At 1 September 2000 | 1,340 | - | 137,567 | 138,907 |
| Additions | - | 56,701 | - | 56,701 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 August 2001 | 1,340 | 56,701 | 137,567 | 195,608 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | | |
| At 1 September 2000 | 374 | - | - | 374 |
| Charge for the Year | 242 | - | - | 242 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 August 2001 | 616 | - | - | 616 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | | |
| At 31 August 2001 | 724 | 56,701 | 137,567 | 194,992 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 August 2000 | 966 | - | 137,567 | 138,533 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

8. DEBTORS

| | <u>2001</u> | <u>2000</u> |
|-----------------------------|--------------------|--------------------|
| | £ | £ |
| Trade Debtors | 763 | 1,394 |
| Prepayments & Other Debtors | - | - |
| | <hr/> | <hr/> |
| | 763 | 1,394 |
| | <hr/> | <hr/> |

IBC PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2001

| 9. <u>CREDITORS</u> | <u>2001</u> | <u>2000</u> |
|---|--------------------|--------------------|
| | £ | £ |
| Amounts falling due within one year: - | | |
| Trade Creditors | 1,891 | 1,706 |
| Loans & Overdrafts (<i>see below</i>) | 6,821 | 3,354 |
| Corporation Tax | 308 | 601 |
| Other Tax & Social Security | - | - |
| Accruals & Deferred Income | 4,262 | 2,888 |
| | <u>13,282</u> | <u>8,549</u> |

Loans & Overdrafts comprises:

| | £ | £ |
|-------------------------------|--------------|--------------|
| <i>Bank & Other Loans</i> | 6,821 | 5,354 |
| <i>Overdrafts</i> | - | - |
| | <u>6,821</u> | <u>5,354</u> |

| 10. <u>CREDITORS</u> | <u>2001</u> | <u>2000</u> |
|--|--------------------|--------------------|
| | £ | £ |
| Amounts falling due after more than one year: - | | |
| Bank & Other Loans | 102,296 | 57,126 |

| 11. <u>SHARE CAPITAL</u> | <u>2001</u> | <u>2000</u> |
|---------------------------------|--------------------|--------------------|
| | £ | £ |
| Authorised | 100 | 100 |
| Issued & Fully Paid | 21 | 21 |

IBC PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2001

12. RESERVES

| | Profit & Loss Account £ | Revaluation Reserve £ | Share Premium Account £ | Capital Redemption Reserve £ |
|------------------------------|-------------------------------------|-----------------------------|----------------------------------|---------------------------------------|
| Balance at 1 September 2000 | 2,340 | - | - | - |
| Retained Profit for the Year | 2,765 | - | - | - |
| Balance at 31 August 2001 | 5,105 | - | - | - |