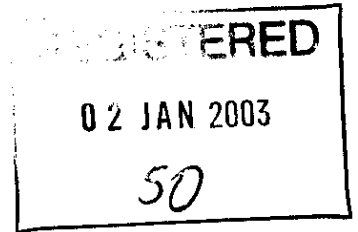
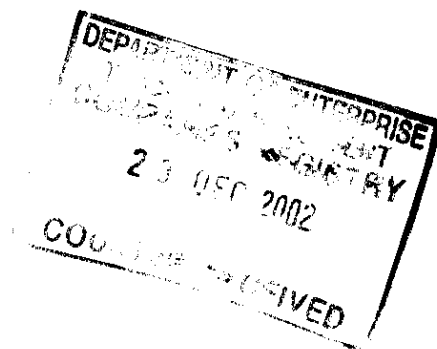


Company Registration No. NI30484 (Northern Ireland)



ISADORE PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2002



ISADORE PROPERTIES LIMITED

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ISADORE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2002

| | Notes | 2002 £ | £ | 2001 £ | £ |
|---|-------|-----------------|----------------|-----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | 16,552 | | 14,000 | |
| Investments | 2 | 83,603 | | - | |
| | | | <u>100,155</u> | | <u>14,000</u> |
| Current assets | | | | | |
| Debtors | | 20,000 | | 231,750 | |
| Cash at bank and in hand | | 4,262 | | 12,643 | |
| | | | <u>24,262</u> | | <u>244,393</u> |
| Creditors: amounts falling due within one year | | <u>(14,311)</u> | | <u>(73,825)</u> | |
| Net current assets | | | <u>9,951</u> | | <u>170,568</u> |
| Total assets less current liabilities | | | <u>110,106</u> | | <u>184,568</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | 500 | | 500 | |
| Profit and loss account | | 109,606 | | 184,068 | |
| | | | <u>110,106</u> | | <u>184,568</u> |
| Shareholders' funds | | | <u>110,106</u> | | <u>184,568</u> |

ISADORE PROPERTIES LIMITED

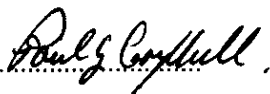
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 28 FEBRUARY 2002

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986;
- (b) No notice has been deposited under Article 257B(2) of the Companies (Northern Ireland) Order 1986, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Article 234, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

The financial statements were approved by the board on 20th Dec. 2002



Director

.....
Director

ISADORE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold 0% per annum

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

| | Tangible assets | Investments | Total |
|----------------------------|----------------------------|--------------------|----------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 March 2001 | 14,000 | - | 14,000 |
| Additions | 2,552 | 956,508 | 959,060 |
| Disposals | - | (867,392) | (867,392) |
| At 28 February 2002 | 16,552 | 89,116 | 105,668 |
| Depreciation | | | |
| At 1 March 2001 | - | - | - |
| Charge for the year | - | 5,513 | 5,513 |
| At 28 February 2002 | - | 5,513 | 5,513 |
| Net book value | | | |
| At 28 February 2002 | 16,552 | 83,603 | 100,155 |
| At 28 February 2001 | 14,000 | - | 14,000 |

ISADORE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2002

| 3 | Share capital | 2002 £ | 2001 £ |
|---|---|-----------|-----------|
| | Authorised | | |
| | 500 Ordinary shares of £ 1 each | 500 | 500 |
| | | <hr/> | <hr/> |
| | Allotted, called up and fully paid | | |
| | 500 Ordinary shares of £ 1 each | 500 | 500 |
| | | <hr/> | <hr/> |