AILSA DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002



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for the Year Ended 31 December 2002

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AILSA DEVELOPMENTS LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2002

DIRECTORS:	R E Wright P G Forrest J M Barnsley Mrs M Wright Mrs E A Forrest Mrs J Barnsley
SECRETARY:	M Miller
REGISTERED OFFICE:	Sceptre House Sceptre Way Bamber Bridge Preston Lancashire PR5 6AW
REGISTERED NUMBER:	1171927 (England and Wales)
ACCOUNTANTS:	Fairhurst Chartered Accountants Douglas Bank House Wigan Lane Wigan WN1 2TB

REPORT OF THE DIRECTORS
for the Year Ended 31 December 2002

The directors present their report with the financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of builders and property developers. The company did not trade during the year.

DIRECTORS

The directors during the year under review were:

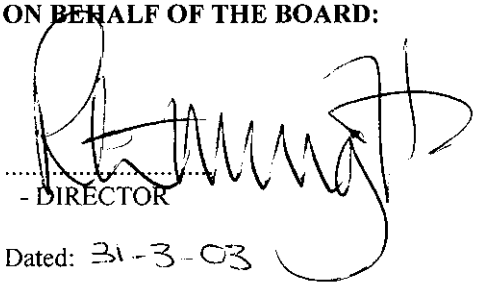
R E Wright
P G Forrest
J M Barnsley
Mrs M Wright
Mrs E A Forrest
Mrs J Barnsley

The beneficial interests of the directors holding office on 31 December 2002 in the issued share capital of the company were as follows:

	31.12.02	1.1.02
Ordinary £1 shares		
R E Wright	778	778
P G Forrest	778	778
J M Barnsley	778	778
Mrs M Wright	-	-
Mrs E A Forrest	-	-
Mrs J Barnsley	-	-

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:



..... - DIRECTOR

Dated: 31-3-03

AILSA DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2002

	Notes	2002 £	2001 £
TURNOVER		-	-
Administrative expenses		-	15
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	(15)
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		-	(15)
Deficit brought forward		(25,656)	(25,641)
DEFICIT CARRIED FORWARD		£(25,656)	£(25,656)

The notes form part of these financial statements

AILSA DEVELOPMENTS LIMITED

BALANCE SHEET
31 December 2002

	Notes	2002 £	2001 £
CURRENT ASSETS:			
Cash at bank		35	35
CREDITORS: Amounts falling due within one year	4	23,357	23,357
NET CURRENT LIABILITIES:		(23,322)	(23,322)
TOTAL ASSETS LESS CURRENT LIABILITIES:		£(23,322)	£(23,322)
CAPITAL AND RESERVES:			
Called up share capital	5	2,334	2,334
Profit and loss account		(25,656)	(25,656)
SHAREHOLDERS' FUNDS:		£(23,322)	£(23,322)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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:

..... - DIRECTOR

Approved by the Board on 31-3-03

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 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).

The company was dormant throughout the year ended 31 December 2002. However, reference to information relating to the year ended 31 December 2001 has been made where appropriate.

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

2. OPERATING LOSS

The operating loss is stated after charging:

	2002 £	2001 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2002 nor for the year ended 31 December 2001.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Other creditors	23,357	23,357

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
3,000	Ordinary	£1	3,000	3,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
2,334	Ordinary	£1	2,334	2,334

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF AILSA DEVELOPMENTS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2002 set out on pages three to five 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.

Fairhurst

Fairhurst
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
WN1 2TB

Dated: 1 April 2003

AILSA DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2002

	2002		2001	
	£	£	£	£
Income		-		-
Expenditure:				
Sundry expenses		-		15
NET LOSS		-		£(15)

This page does not form part of the statutory financial statements