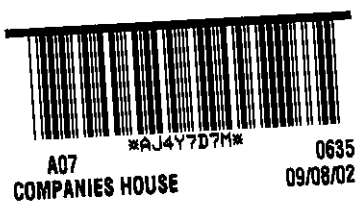
J & B LETTINGS LIMITED

UNAUDITED
FINANCIAL STATEMENTS

FOR THE PERIOD
FROM 12 OCTOBER 2000 TO 31 DECEMBER 2001

REGISTERED NUMBER: 4088853



J & B LETTINGS LIMITED

FINANCIAL STATEMENTS
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COMPANY INFORMATION
AT 31 DECEMBER 2001

DIRECTOR

Mr J N Bloom

SECRETARY

Ms C S Gagg

REGISTERED OFFICE

The Mill Store
Haughton Mill
Retford
Nottinghamshire
DN22 8DU

BUSINESS ADDRESS

The Mill Store
Haughton Mill
Retford
Nottinghamshire
DN22 8DU

ACCOUNTANTS

PKF
Nottingham

PRINCIPAL BANKERS

Lloyds TSB Bank plc
1 Carolgate
Retford
Nottinghamshire
DN22 6BY

DIRECTOR'S REPORT

The director presents his annual report with the financial statements of the company for the period ended 31 December 2001.

PRINCIPAL ACTIVITIES
The principal activity of the company in the period under review was the letting of property.

REVIEW OF THE BUSINESS
The company was incorporated on 12 October 2000 with an authorised share capital of 100,000 £1 ordinary shares. One share was issued on incorporation and a further share was issued and alloted on 17 October 2000.

The company began to trade on 30 November 2000 and in its first period of trade, the net loss after providing for taxation amounted to £1,560.

DIRECTOR AND HIS INTERESTS
The director in office in the period and his beneficial interest in the company at the balance sheet date was as follows:

		Number of Shares 2001
Mr J N Bloom	Ordinary shares @ £1 each	2
Directors retired during the period:		
Yorkplace Company Nominees Limited	Resigned 17 October 2000	
Directors appointed during the period:		
Mr J N Bloom	Appointed 17 October 2000	

DIRECTOR'S RESPONSIBILITIES
Company law requires the director to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

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

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

J & B LETTINGS LIMITED

DIRECTOR'S REPORT

The above report has 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 March 2000).

Signed by:

CSGagg

Ms C S Gagg
Secretary

Date: 2/8/02

J & B LETTINGS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 December 2001 set out on pages 5 to 10 and you consider that the company is exempt from an audit and a report under section s249A(1) of the Companies Act 1985.

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

.....

PKF

Nottingham

Date: 7 August 2002

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 12 OCTOBER 2000 TO 31 DECEMBER 2001

	Notes	2001 £
TURNOVER		2,035
Administrative expenses		3,595
OPERATING LOSS		(1,560)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,560)
Tax on loss on ordinary activities	2	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(1,560)

The notes on pages 7 to 10 form part of these financial statements.

J & B LETTINGS LIMITED

BALANCE SHEET
AT 31 DECEMBER 2001

	Notes	£	2001 £
FIXED ASSETS			
Tangible assets	3		26,000
CURRENT ASSETS			
Debtors	4	79	
Cash at bank and in hand		28	
		107	
CREDITORS: amounts falling due within one year	5	(15,396)	
NET CURRENT LIABILITIES			(15,289)
TOTAL ASSETS LESS CURRENT LIABILITIES			10,711
CREDITORS: amounts falling due after more than one year	6		(12,269)
NET LIABILITIES			(1,558)
CAPITAL AND RESERVES			
Called up share capital	8		2
Profit and loss account			(1,560)
TOTAL SHAREHOLDERS' FUNDS	9		(1,558)

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;

ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 December 2001 and of its profit or 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 financial statements, so far as applicable to the company.

The 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 March 2000).

Approved on 2/8/02 and signed by:

Bloom

Mr J N Bloom
Director

The notes on pages 7 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 12 OCTOBER 2000 TO 31 DECEMBER 2001

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover

Turnover represents the property rental transactions and are accounted for on a cash receipts basis.

Investment properties

Investment properties are valued at their open market value at the balance sheet date. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminutions in value, which are charged to the profit and loss account.

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

2. TAX ON LOSS ON ORDINARY ACTIVITIES

There is no liability to corporation tax in the period.

3. TANGIBLE FIXED ASSETS

	Investment properties £
Cost:	
Additions	26,000
Net book value:	
At 31 December 2001	26,000

	2001 £
If shown on an historical cost basis, the revalued tangible assets would be stated as follows:	
Freehold land and buildings - cost	26,000

The net book value of land and buildings includes £26,000 in respect of investment properties held for use in the letting of properties.

The director does not consider the open market value to be materially different from the cost as at 31 December 2001.

4. DEBTORS

	2001 £
Prepayments	79

5. CREDITORS: amounts falling due within one year

	2001 £
Bank loans and overdrafts	2,324
Other creditors	13,072
	15,396

6. **CREDITORS:** amounts falling due after more than one year

	2001 £
Bank loans and overdrafts	12,269

Included is an amount of £2,973 which is due after more than five years.

7. **INFORMATION ON DIRECTOR**

No emoluments, including pension contributions to money purchase (defined contribution) schemes, were paid to the director during the period.

8. **SHARE CAPITAL**

	2001 £
Authorised:	
Equity interests:	
100,000 Ordinary shares of £1 each	100,000
Allotted, called up and fully paid:	
Equity interests:	
Ordinary shares of £1 each	2

The company was incorprated with an authorised share capital of 100,000 £1 ordinary shres. One share was issued on incorporation and a further share was issued and alloted on 17 October 2000.

9. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2001 £
Loss for the period	(1,560)
New share capital subscribed	2
Net reduction to shareholders' funds	(1,558)
Closing shareholders' funds	(1,558)
Represented by:-	
Equity interests	(1,558)

10. CONTROL

Mr J N Bloom, a director, directly owns 100% of the issued share capital.

11. TRANSACTIONS WITH RELATED PARTIES

J & B Plant Limited
During the year the company had undertaken transactions with J & B Plant Limited, a business where Mr J N Bloom is a director and is also 100% shareholder.
The transactions were as follows:

Cash loaned from J & B Plant Limited to the company	£(400)
Invoices paid by J & B Plant Limited relating to services provided for J & B Lettings Limited	£(346)
	£(746)

The balance owed to J & B Plant Limited at the period end amounted to £746.

J & B Lettings
During the year the company had undertaken a transaction with J & B Lettings, a partnership where Mr J N Bloom is a partner along with his common-law wife, Ms C S Gagg.
The transaction was as follows:

Purchase of 46 Galway Road from J & B Lettings	£26,000

The balance owed to J & B Lettings at the period end amounted to £10,605.

All transactions have been undertaken on an arm's length basis.

12. GOING CONCERN

The companies liabilities exceed its assets at the year end. However the accounts are drawn up on a going concern basis as the deficit is expected to be removed by future profits. The Director has considered the next twelve months and will continue to support the company.