

No 3233014

CAT DEVELOPMENTS LIMITED

FINANCIAL STATEMENT

FOR THE YEAR

ENDED 31ST AUGUST 2002



CAT DEVELOPMENTS LIMITED

DIRECTORS REPORT & ACCOUNTS

The Directors present their report with the Accounts of the Company for the year ended 31st August 2002.

1. **PRINCIPAL ACTIVITY**

The principle activity of the Company in the year under review was property dealing and letting.

2. **REVIEW OF BUSINESS**

A summary of the results for the period of trading is given on Page 3 of the Accounts. The Directors are satisfied with the results and the Board report that the Company will continue to make further acquisitions to property portfolio and make disposals when the property has peaked in current market conditions. The rental of properties is still currently buoyant.

3. **DIRECTOR**

The Directors of the Company in office during the period and their beneficial interest in the shares of the Company were as follows:

	<u>At the end of the period 31 August 2001</u>	<u>Ordinary shares of £1 each at beginning of period or date of appointment</u>
T Duhig	1	1

4. **FIXED ASSETS**

Details of the fixed assets are shown in the Notes to the Accounts.

5. **DIVIDEND**

The Directors do not recommend the payment of any dividend due to the trading results for the year.

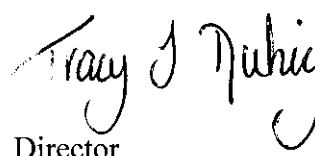
6. **CLOSE COMPANY**

The Company is a Close Company within the meaning of the Income and Corporation Tax Act 1979.

7. **AUDITORS**

Joseph & Co are willing to continue in office. A resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

By Order of the Board


Director

CAT DEVELOPMENTS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2002

	<u>2002</u>	<u>2001</u>
	£	£
Profit / (Losses) for the year before taxation	38,885	9,941
Taxation	(7,431)	(3,746)
	<u>31,454</u>	<u>6,195</u>
Extraordinary item	(2,000)	--
	<u>29,454</u>	<u>6,195</u>
Profit & Loss Account b/fwd	29,454	6,195
Profit & Loss Account c/fwd	10,780	4,585
	<u>£40,234</u>	<u>£10,780</u>

CAT DEVELOPMENTS LIMITED

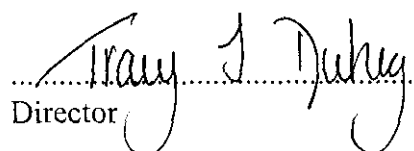
BALANCE SHEET 31 AUGUST 2002

	(Notes)	£	2002	£	£	2001	£
FIXED ASSETS	(1)		1,331			3,656	
Investment at cost	(2)		--			30,000	
			-----			-----	
			1,331			33,656	
CURRENT ASSETS							
Stock and WIP	(10)	1,337,694		1,212,715			
Cash at bank and in hand		1,917		3,249			
Deposits	(11)	4,350		26,041			
Sundry debtors & prepayments	(4)	120,504		54,044			
		-----		-----			
		1,464,465		1,296,049			
		=====		=====			
CREDITORS							
Amounts falling due within one year	(5)	52,665		44,731			
		=====		=====			
CREDITORS							
Amounts falling due after more than one year	(5)	1,372,895		1,274,192			
		=====		=====			
NET CURRENT LIABILITIES			38,905			(22,874)	
			-----			-----	
			£40,236			£10,782	
			=====			=====	
CAPITAL AND RESERVE							
Called up share capital	(9)		2			2	
Profit and Loss Account			40,234			10,780	
			-----			-----	
			£40,236			£10,782	
			=====			=====	

The Directors have:

- Taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption).
- Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
- Acknowledged their responsibilities for ensuring that the Companies keeps accounting records which comply with Section 221 of the Companies Act 1985.
- Acknowledged their responsibilities for preparing accounts which give a true and fair view of the Company and of its Profit/Loss (whichever is applicable) for the year ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to this Company.

Approved by the Board


Director

CAT DEVELOPMENTS LIMITED

NOTES TO ACCOUNTS – 31 AUGUST 2002

1.	TANGIBLE ASSETS	<u>Cost</u>	<u>Depreciation</u>	<u>Net book value</u>
	Motor van	9,300	7,969	1,331
		=====	=====	=====
2.	INVESTMENTS – Acquisition of motor car for investment purpose.			
3.	ACCOUNTING POLICIES			
	(a) The Financial Statements are prepared under the Historical Cost Convention. The principle accounting of the Company are set out below.			
	(b) <u>Depreciation</u>			
	Fixed assets are written down to their residual values over their useful lives.			
		<u>2002</u>	<u>2001</u>	
4.	DEBTORS			
	Amounts falling due within one year			
	Trade debtors and prepayments	47,464	54,044	
	Sale proceeds due (6.9.02)	45,040	--	
	Balance on resolution of investment due	28,000	--	
		-----	-----	
		120,504	54,044	
		=====	=====	
5.	CREDITORS			
	Amounts falling due within one year			
	Trade & sundry creditors	5,847	16,228	
	Bank overdraft	9,526	--	
	Directors current account	--	--	
	Taxation	37,292	28,503	
		-----	-----	
		52,665	44,731	
		=====	=====	
5.	CREDITORS			
	Amounts falling due after more than one year			
	*Secured loans	1,164,283	1,187,190	
	Unsecured loans	36,439	16,439	
	Directors Loan Account	78,601	70,563	
	Deposits in hand on property sales 2002/03	93,572	--	
		-----	-----	
		1,372,895	1,274,192	
		=====	=====	

* Note 6 – Mortgage loans are secured on freehold properties

CAT DEVELOPMENTS LIMITED

NOTES TO ACCOUNTS

	<u>2002</u>	<u>2001</u>
6. OPERATING PROFIT - started after charging		
Depreciation	2,325	2,350
Directors remuneration	16,510	11,720
Accountancy fees	3,500	3,000
	-----	-----
	22,335	17,070
	=====	=====
7. TAXATION	7,432	3,746
	=====	=====
8. INTEREST PAYABLE		
Bank charges and lenders fees	5,342	963
Loan interest	86,830	52,169
	-----	-----
	92,172	53,132
	=====	=====
9. CALLED UP SHARE CAPITAL		
Authorised ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted issued and fully paid ordinary shares of £1 each	2	2
	=====	=====
10. STOCK		
Stock at close of business has been valued on property cost, incidental charges, plus materials consumed and in hand.		
11. DEPOSIT		
Deposit represents advance on Properties to be purchased and completed in 2002/2003 accounting year.		