COMPANY NUMBER 116 43 96

PILLARO PROPERTIES LIMITED

ANNUAL ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2002

Helena/Paul/Accts.Pillaro

COMPANY NO 116 43 96

PILLARO PROPERTIES LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

	NOTE	2002	2001
FIXED ASSETS			
Investments	2	50	50
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	3	(1,862)	(1,862)
DEFICIENCY IN NET ASSETS		(1,812)	(1,812)
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		(1,912)	(1,912)
		(1,812)	(1,812)

The company was dormant within the meaning section 250 of the Companies Act 1985, throughout the period ended 31 March 2002.

The financial statements were approved by the board of directors on 12th July 2002 and signed on its behalf by

....(Director)

The attached notes from part of these accounts

Helena/Paul/Accts.Pillaro

COMPANY NO 116 43 96

PILLARO PROPERTIES LIMITED

NOTES TO THE BALANCE SHEET

1. Accounting policies

The following accounting policies have been used consistently in the preparation of the company's accounts.

Accounting convention
The accounts have been prepared under the historical cost convention.

2. Investments

The company has a fifty percent shareholding in Abbeystead Estates Limited, a property dealing company, registered in England.

	2002	2001
	£	£
3. Creditors: amounts falling due within one year		
Other creditors	1,862	1,862
4. Share capital		
Authorised :		
100 Ordinary Shares of £1 each	100	100
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

5. Parent undertaking

The company's ultimate parent undertaking is Moledene Limited, incorporated and registered in England.

Helena/Paul/Accts.Pillaro