

2456195

DEELAN MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

M.J. FITZGERALD & CO.
CHARTERED ACCOUNTANTS
FIR TOPS, GROVE LANE
WEST CHILTINGTON
WEST SUSSEX RH20 2RD



DEELAN MANAGEMENT LIMITED

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DEELAN MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

COMPANY INFORMATION

COMPANY NUMBER : 02456195

DATE OF INCORPORATION : 29 December 1989

SECRETARY : C.E. Carrihill
61 Grange Road
19-01 Beverley Hills
Singapore 1025

REGISTERED OFFICE : Fir Tops
Grove Lane
West Chilmington
West Sussex RH20 2RD

REPORTING ACCOUNTANTS : M.J. Fitzgerald & Co.
Fir Tops
Grove Lane
West Chilmington
West Sussex RH20 2RD

DEELAN MANAGEMENT LIMITED

DIRECTORS' REPORT

The Directors present herewith their Annual Report, together with the Accounts of the Company for the year ended 31 March 2002.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs for the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

RESULTS AND DIVIDENDS

Trading for the year resulted in a loss of £62,896.

No dividend will be declared.

PRINCIPLE ACTIVITIES

The Company's principal activity is advice on property construction in Singapore and the Far East.

DIRECTORS AND THEIR INTERESTS

The Directors of the Company are C.E. Carrihill and M.E. Carrihill both resident in Singapore.

	<u>Date of Appointment</u>	<u>No. of Shares</u>
C.E. Carrihill (Singapore)	22 March 1990	90
Mrs M.E. Carrihill (Singapore)	25 February 1994	10

REPORTING ACCOUNTANTS

M.J. Fitzgerald & Co., Chartered Accountants, acted as Reporting Accountants during the year. It is intended that, as they have indicated their willingness to continue as accountants, a proposal that they be reappointed as Accountants to the Company to hold office for the ensuing year will be put before the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part II of Schedule 8 of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



C.E. Carrihill
Secretary

Dated:2003

DEELAN MANAGEMENT LIMITED

REPORT OF THE ACCOUNTANTS ON THE UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002

We report on the accounts for the year ended 31 March 2002 as set out on pages 7-12.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 4, the Company's Directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report from an audit our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:-

- (a) the accounts are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:-
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the Company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

.....
M.J. Fitzgerald & Co.
Chartered Accountants
Fir Tops
Grove Lane
West Chiltington
West Sussex

Dated:

DEELAN MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2002

		<u>2002</u>	<u>2001</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Turnover – continuing operations	2	61,536	98,149
Operating expense		<u>124,414</u>	<u>165,189</u>
OPERATING (LOSS) – continuing operations	5	(62,878)	(67,040)
Interest payable and similar charges	6	<u>(18)</u>	<u>(525)</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(62,896)</u>	<u>(67,565)</u>
Taxation on Ordinary Activities	3	<u>-</u>	<u>-</u>
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(62,896)	(67,565)
Dividends		<u>-</u>	<u>-</u>
RETAINED (LOSS) FOR THE YEAR		(62,896)	(67,565)
RETAINED (LOSSES) B/F		<u>(701,236)</u>	<u>(633,671)</u>
RETAINED (LOSSES) C/F		<u>(764,132)</u>	<u>(701,236)</u>

None of the Company's activities were acquired or discontinued during the above financial year.

The following notes on pages 9 – 11 form part of the Accounts

DEELAN MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

		<u>2002</u>		<u>2001</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS					
Tangible Assets	8		1,800		2,200
CURRENT ASSETS					
Debtors	9	6,000		6,052	
Cash at Bank and in hand		<u>6,952</u>		<u>1,106</u>	
		12,952		7,158	
LESS:					
CREDITORS: Amounts falling due within 1 year					
Creditors and Accruals	10	<u>777,884</u>		<u>709,594</u>	
			<u>(764,932)</u>		<u>(702,436)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(763,132)</u>		<u>(701,136)</u>
REPRESENTED BY:					
Share Capital	7		1,000		1,000
Profit & Loss Account – (Deficit)/Surplus			<u>(764,132)</u>		<u>(701,236)</u>
EQUITY SHAREHOLDERS' FUNDS	11		<u>(763,132)</u>		<u>(700,236)</u>

These financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the Company's issued share capital have not issued a notice requiring an audit under Section 249B. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing Accounts which give a true and fair view of the state of affairs of the Company as at 31 March 2002 and of its loss for the year ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far applicable to the Company.

ON BEHALF OF THE BOARD:



Director

Approved by the Board on.....

The accompanying notes form an integral part of this Balance Sheet.

DEELAN MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The Accounts are prepared under the historical cost convention. The Accounts are prepared under the going concern basis which assumes the continued support of the Directors who have sufficient other resources for this purpose.

(b) Depreciation

Depreciation is provided on all tangible assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Office Equipment - 20% per annum

(c) Turnover

Turnover represents invoiced amount for the provision of all services.

(d) Business

All the activities of the Company were continued during the year.

(e) Cash Flow Statement

The Company has taken advantage of the exemption in FRS1 from the requirement to prepare a Cash Flow Statement on the grounds that it is a small company.

(f) Foreign Currency

Receipts and payments in Singapore Dollars have been converted to Sterling at the average rate for the end of the year.

Assets in Singapore as at 31 March 2002 have been converted to Sterling at a rate of 2.50 dollars/£ which was the rate ruling at Balance Sheet date.

Exchange differences are taken into account in arriving at the operating loss.

2. TURNOVER

During the year the income of the Company arose entirely from providing planning advisory services, attributable to the Company's main activity; construction and development of property for clients based in the Far East. No income was attributable to the UK market.

3. **TAX**

No Corporation Tax is due because of accumulated losses, some of which have been surrendered to an Associated Company under the United Kingdom Group Relief provisions. The losses remaining will be carried forward and utilised to offset profits. No deferred tax account to take account of future credits has been set up.

No foreign tax has been provided because of losses.

The Company is a close company within the terms of Section 282 of the Taxes Act 1970.

4. **DIRECTORS EMOLUMENTS - Payable during the year**

	Year to 31/03/02	Year to 31/03/01
	£	£
Salary and Allowances	<u>96,000</u>	<u>94,510</u>

Other Directors have waived their right to receive emoluments

5. **OPERATING PROFIT/(LOSS)**

Operating profit/(loss) is stated after charging:-

	2002	2001
	£	£
Depreciation of tangible fixed assets.	<u>443</u>	<u>1,100</u>

6. **INTEREST PAYABLE AND SIMILAR CHARGES**

	2002	2001
	£	£
Bank Charges	<u>18</u>	<u>525</u>

7. **SHARE CAPITAL**

	Authorised	Issued & Fully Paid
Ordinary Shares of £1	<u>1,000</u>	<u>1,000</u>

8. TANGIBLE FIXED ASSETS

	Office Equipment £
Cost:	
Balance b/f at 31/03/2001	12,639
Additions	<u>43</u>
	<u>12,682</u>
Depreciation:	
Balance b/f at 01/04/2001	10,439
Provision for Period	<u>443</u>
Accumulated at 31/03/2002	<u>10,882</u>
Net Book Value at 31/03/2001	<u>2,200</u>
Net Book Value at 31/03/2002	<u>1,800</u>

9. DEBTORS

Amounts falling due within one year:-

	2002	2001
	£	£
Trade Debtors	<u>6,000</u>	<u>6,056</u>

10. CREDITORS

	2002	2001
	£	£
Bank	-	37
Trade Creditors	10,786	12,490
Directors Account	761,012	692,691
Accruals	<u>6,086</u>	<u>4,376</u>
	<u>777,884</u>	<u>709,594</u>

11. SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Loss for Financial Year	<u>(62,896)</u>	<u>(67,565)</u>
Net (Reduction) to Funds	(62,896)	(67,565)
Opening Shareholders' Funds	<u>(701,136)</u>	<u>(633,571)</u>
Closing Shareholders' Funds	<u>(764,032)</u>	<u>(701,136)</u>