Co's House

F. & C. PROPERTIES LIMITED

574721

STATUTORY ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2002



R.D. OWEN & CO.
Chartered Accountants
18A Queen Square
BATH BA1 2HR

F. & C. PROPERTIES LIMITED

Registered Office: 18A Queen Square, Bath BA1 2HR

Registered Number: 574721

REPORT OF THE BOARD OF DIRECTORS

The Directors have pleasure in submitting their Annual Report to the Members, together with the Statement of Accounts for the year ended 31st December 2002.

1. RESULTS AND DIVIDENDS

The Company made a profit for the year of £51,500 (2001 - £51,441). During the year an interim dividend of £0.385 (£20,000) net per share was paid on the 24th October 2002 on the ordinary shares. The Directors do not recommend the payment of any further dividend and recommended that the balance of £46,261 on reserves at 31st December 2002 be carried forward.

2. REVIEW OF THE BUSINESS

The principal activity of the Company during the year was letting of property.

3. FIXED ASSETS

The changes in fixed assets during the year are summarised in the Notes to the Accounts. There were no significant changes during the financial year.

4. FUTURE DEVELOPMENTS

The Company has no plans for significantly extending its existing business activities in the immediate future, but continually keeps the matter under review and investigates opportunities as they arise.

5. DIRECTORS

(a) The Directors during the financial year ended 31st December 2002 are set out below and, for Directors at the end of the year, their beneficial or other interes in shares in the Company (including spouses and infant children) as required to be registered under the Companies Act 1985 Section 325 at the end and at the commencement of the year were:

	£1 Ordinary Shares	
	2002	2001
Mr. L.A. Fudge	-	-
Mr. J.L. Cowley	-	-
Mrs. J. Cowley	-	-
Mr. C.L.J. Cowley	-	-

(b) Directors interest in the shares of the Parent Company C.J. Securities (Bath) Ltd.

Mr. J.L. Cowley	360	360
Mrs. J. Cowley	84	84
Mr. C.L.J. Cowley	153	153

(c) **Directors interest in contracts**

None of the Directors had a beneficial interest in any contract to which the Company was a party during the year.

5. DIRECTORS (CONTINUED)

(d) Directors rights to acquire shares

There are no schemes now or during the year to benefit Directors by enabling them to buy shares in the Company or any other company.

(e) Retirement of Directors

Mr. J.L. Cowley the Director retiring by rotation being eligible, offers himself for re-election.

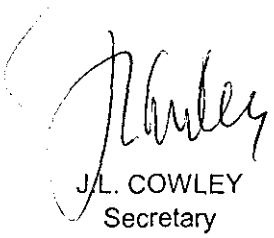
6. SMALL COMPANIES

The Directors Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

7. AUDIT EXEMPTION

The Company has decided not to appoint Auditors.

By Order of the Board



J.L. COWLEY
Secretary

8th March 2003

F. & C. PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2002

	Notes	2002	2001
Turnover		65,000	65,000
Administrative expenses		- 1,123	- 736
Operating profit on ordinary activities before taxation		63,877	64,264
Taxation charge	3	- 12,277	- 12,823
Net profit for the financial year		51,600	51,441
Dividends	4	- 20,000	- 40,000
Profit and Loss Account brought forward		14,661	3,220
Profit and Loss Account carried forward	9	£ 46,261	£ 14,661

All of the Company's operations are classed as continuing.

There were no recognised gains or losses in the year other than the profits for the year.

These accounts have been prepared in accordance with the special provisions conferred by Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting system for Smaller Entities.

The notes on pages 5 and 6 form part of these Accounts

F. & C. PROPERTIES LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2002

	Notes	2002	2001
TANGIBLE ASSETS			
Freehold property at valuation	5	870,000	870,000
CURRENT ASSETS			
Cash at bank and in hand		60,605	45,967
CREDITORS: amounts falling due within one year	6	- 14,344	- 31,306
		46,261	14,661
		£916,261	£ 884,661
CAPITAL RESERVES			
Equity Interests:			
Called up share capital - ordinary shares	7	520,000	520,000
Revaluation Reserve	8	350,000	350,000
Profit and Loss Account		46,261	14,661
Shareholders' Funds	9	£916,261	£ 884,661

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provision of Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) in relation to the accounts for the financial year. 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 in accordance with the Financial Reporting Standard for Smaller Entities. The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Act, and for preparing accounts 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 its profit for the year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to the accounts so far as applicable to the Company.

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DIRECTORS

Approved by the Board of Directors on 8th March 2003

The notes on pages 5 and 6 form part of these Accounts

F. & C. PROPERTIES LIMITED

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

(a) Accounting Convention

The accounts are prepared under the historical cost convention on a going concern basis and in accordance with the financial reporting standards for smaller entities for fixed assets carried at valuation as described in Note 5.

(b) Fixed Assets

Fixed Assets are stated at valuation. No depreciation has been provided, as the policy is to provide depreciation only where the asset has a useful life of less than 50 years and where residual value is likely to be less than balance sheet value. The Statement of Standard Accounting Practice No.12 referring to the depreciation on freehold land has therefore not been implemented.

(c) Turnover

Turnover represents rents receivable.

(d) Cash Flow Statement

The Company qualifies as a small company under the Companies Act 1985. The Directors have elected to take advantage of the exemption under FRSI not to prepare a cash flow statement.

2. OPERATING PROFIT

	2002	2001
	-	-

Directors' Remuneration

None of the Directors received any remuneration or contributions to any pension funds in the years ended 31st December 2002 and 2001. There were no other employees during either year.

3. TAXATION

The tax charge for the year was for Corporation Tax based on the assessable profits of the year

at the rate of 19.25% (2001: 20%)	12,294	12,853
Less: Interest received on Corporation Tax	- 17	- 30
	£ 12,277	£ 12,823

4. DIVIDEND

	2002	2001
Dividend paid during the year comprised:	-	-
On Ordinary Shares of £1 each -		
Interim paid on the 24th October 2002 at the rate of 0.0385 per share	20,000	40,000
	£ 20,000	£ 40,000

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2002 (CONTINUED)

5. TANGIBLE FIXED ASSETS

The movement on tangible fixed assets in the year ended 31st December 2002 was as follows:

	Freehold Property
At Valuation	
Balance at 1st January 2002 and 31st December 2002	£870,000

The freehold property was valued at 31st December 1995.

6. CREDITORS: amounts falling due within one year

	2002	2001
Directors Current Account	-	3
Trade creditors	2,050	2,200
Accruals and prepaid income	-	16,250
Corporation Tax	12,294	12,853
	£ 14,344	£ 31,306

7. CALLED UP SHARE CAPITAL

Authorised

800,000 Shares of £1 each	£800,000	£ 800,000

Issued

520,000 Ordinary Shares of £1 each fully paid	£520,000	£ 520,000

8. REVALUATION RESERVE

Balance at 1st January 2002 and 31st December 2002	£350,000	£ 350,000

9. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	2002	2001
Net profit for the year	51,600	51,441
Dividends	- 20,000	- 40,000
Shareholders' Funds at beginning of year	884,661	873,220
Shareholders' Funds at end of year	£916,261	£ 884,661

10. COMMITMENTS

There were no commitments for capital expenditure contracted for at either year end.

11. ULTIMATE HOLDING COMPANY

The Company's ultimate holding company is C.J. Securities (Bath) Ltd. A company incorporated in Great Britain.