REGISTERED NUMBER: 729421 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2001

FOR

POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

AAT007ZJ
A04
COMPANIES HOUSE
0870
02/02/02

POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 5th April 2001

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Financial Statements	5

POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

COMPANY INFORMATION
for the Year Ended 5th April 2001

DIRECTORS:	G J B Hulbert R C Hulbert Mrs Z N Weeks
SECRETARY:	Mrs Z N Weeks
REGISTERED OFFICE:	21, Orchard Gardens Teignmouth Devon TQ14 8DJ
REGISTERED NUMBER:	729421 (England and Wales)
AUDITORS:	Fisher, Bell & Co Registered Auditors 21 Orchard Gardens Teignmouth Devon TQ14 8DJ

POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

REPORT OF THE INDEPENDENT AUDITORS TO POWDERHAM PROPERTIES (TEIGNMOUTH) LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six, together with the full financial statements of the company for the year ended 5th April 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion
In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages four to six are properly prepared in accordance with those provisions.

Other information
On we reported, as auditors to the shareholders of the company on the financial statements for the year ended 5th April 2001 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Powderham Properties (Teignmouth) Ltd for the year ended 5th April 2001 on pages five to ten. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors
As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

REPORT OF THE INDEPENDENT AUDITORS TO POWDERHAM PROPERTIES (TEIGNMOUTH) LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from disagreement about the adoption of SSAP 19.
The Company has not revalued its Investment Properties which represents a departure from SSAP 19.

Except for this departure, in our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 5th April 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Fisher, Bell & Co

Fisher, Bell & Co
Registered Auditors
21 Orchard Gardens
Teignmouth
Devon
TQ14 8DJ

Dated: 15/1/02

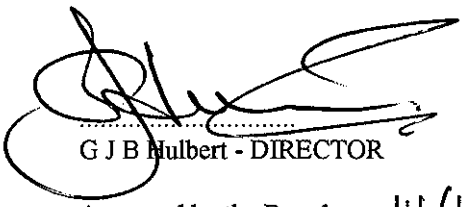
POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

ABBREVIATED BALANCE SHEET
5th April 2001

	Notes	5.4.01 £	5.4.01 £	5.4.00 £	5.4.00 £
FIXED ASSETS:					
Tangible assets	2		899,117		813,328
CURRENT ASSETS:					
Debtors		96,955		117,765	
Cash at bank and in hand		123,898		21,671	
		220,853		139,436	
CREDITORS: Amounts falling due within one year		172,250		108,830	
NET CURRENT ASSETS:			48,603		30,606
TOTAL ASSETS LESS CURRENT LIABILITIES:			947,720		843,934
PROVISIONS FOR LIABILITIES AND CHARGES:			10,815		9,854
			£936,905		£834,080
CAPITAL AND RESERVES:					
Called up share capital	3		100,000		100,000
Capital Reserve			47,932		47,932
Profit and Loss Account			788,973		686,148
SHAREHOLDERS' FUNDS:			£936,905		£834,080

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

ON BEHALF OF THE BOARD:



G J B Hulbert - DIRECTOR

Approved by the Board on 14/1/02

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 5th April 2001

1. ACCOUNTING POLICIES

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

Turnover
Turnover represents income received from the letting of properties.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Property	- not provided
Furniture and Equipment	- 10% on cost
Motor Vehicles	- 12.5% on cost
Office Equipment	- 10% on cost

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 6th April 2000	870,005
Additions	92,547
At 5th April 2001	962,552
DEPRECIATION:	
At 6th April 2000	56,678
Charge for year	6,757
At 5th April 2001	63,435
NET BOOK VALUE:	
At 5th April 2001	899,117
At 5th April 2000	813,328

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 5th April 2001

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	5.4.01 £	5.4.00 £
150,000	Ordinary	£1	150,000	150,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	5.4.01 £	5.4.00 £
100,000	Ordinary	£1	100,000	100,000