

REGISTERED NUMBER: 729421 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2002
FOR
POWDERHAM PROPERTIES (TEIGNMOUTH) LTD



POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

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for the Year Ended 5th April 2002

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POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

COMPANY INFORMATION
for the Year Ended 5th April 2002

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 five, together with the full financial statements of the company for the year ended 5th April 2002 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 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 five are properly prepared in accordance with those provisions.

Other information

On 1st May 2003 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 5th April 2002 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 2002 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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.

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.

POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

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

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 2002 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: 1st May 2003

POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

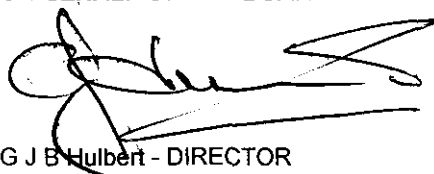
ABBREVIATED BALANCE SHEET

5th April 2002

	Notes	5.4.02		5.4.01	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		895,976		899,117
CURRENT ASSETS:					
Debtors		126,550		96,955	
Cash at bank and in hand		146,921		123,898	
		273,471		220,853	
CREDITORS: Amounts falling due within one year		144,393		172,250	
NET CURRENT ASSETS:			129,078		48,603
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,025,054		947,720
PROVISIONS FOR LIABILITIES AND CHARGES:			8,508		10,815
			£1,016,546		£936,905
CAPITAL AND RESERVES:					
Called up share capital	3		100,000		100,000
Capital Reserve			47,932		47,932
Profit and Loss Account			868,614		788,973
SHAREHOLDERS' FUNDS:			£1,016,546		£936,905

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 11th December 2002

POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 5th April 2002

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 June 2002).

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 6th April 2001	962,552
Additions	3,728
	<u>966,280</u>
At 5th April 2002	966,280
DEPRECIATION:	
At 6th April 2001	63,435
Charge for year	6,869
	<u>70,304</u>
At 5th April 2002	70,304
NET BOOK VALUE:	
At 5th April 2002	<u>895,976</u>
At 5th April 2001	<u>899,117</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	5.4.02	5.4.01
			£	£
150,000	Ordinary	£1	<u>150,000</u>	<u>150,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	5.4.02	5.4.01
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>