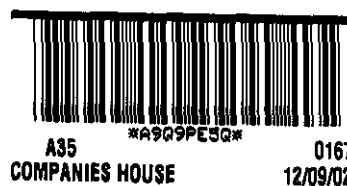


Registered in England
Company No. 00825321

Report And Financial Statements

BISHOPS CORNER (FINANCE) LIMITED

**Abbreviated Accounts
For the year ended 30 June 2002**



K J Pittalis & Co.

KJP

CHARTERED ACCOUNTANTS

90-92 HIGH ROAD, EAST FINCHLEY, LONDON N2 9EB

BISHOPS CORNER (FINANCE) LIMITED

Auditors' Report to Bishops Corner (Finance) Limited under Section 247b of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 and 3 together with the full statutory accounts of the company for the year ended 30 June 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors:

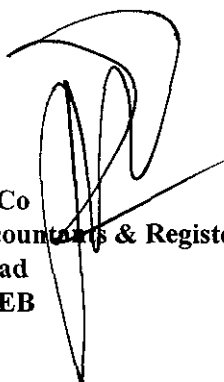
The directors are responsible for preparing abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with the events after the date of our report on the full statutory accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246 (5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 and 3 are properly prepared in accordance with those provisions.



K J Pittalis & Co
Chartered Accountants & Registered Auditors
90-92 High Road
London N2 9EB

2 September 2002

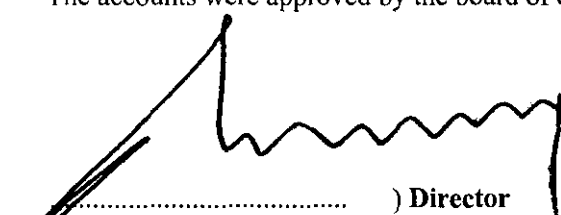
BISHOPS CORNER (FINANCE) LIMITED

Abbreviated Balance Sheet As at 30 June 2002

	Notes	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets			
Freehold premises		1,840,000	795,109
CURRENT ASSETS			
Debtors & prepayments		4,159	24,952
Bank balances		--	5,136
		4,159	30,088
CREDITORS - amounts falling due within one year			
Bank overdraft		6,022	--
Creditors & accruals including taxation		25,566	28,477
Amount owed to Holding Company		2,319	35,653
		33,907	64,130
Net current (liabilities)		(29,748)	(34,042)
NET ASSETS		1,810,252	761,067
CAPITAL AND RESERVES			
Called up share capital	3	737,022	737,022
Profit & loss account		28,339	24,045
Revaluation reserve		1,044,891	--
Shareholders' funds		1,810,252	761,067

The accounts 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 (effective June 2002).

The accounts were approved by the board of directors on 2 September 2002 and signed on its behalf by:


) Director
 Mr K J Pittalis

BISHOPS CORNER (FINANCE) LIMITED

Notes forming part of the accounts for the year ended 30 June 2001

1. ACCOUNTING POLICIES

(i) Accounting convention

The accounts were prepared under the historical cost convention as modified by the revaluation of freehold premises and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(ii) Turnover

It represents rents receivable from the freehold premises owned by the Company.

(iii) Depreciation

In accordance with SSAP 19 no depreciation is provided in respect of the freehold premises. This represents a departure from the Companies Act 1985 requirements concerning the depreciation of fixed assets. The directors consider that the adoption of this policy is necessary to give a true and fair view.

2. FIXED ASSETS

Tangible assets	Freehold premises
	£
Cost/Revaluation	
At 30 June 2001	795,109
Surplus on revaluation	1,044,891
At 30 June 2002	1,840,000
At 30 June 2001	795,109

The freehold premises were revalued by the directors on the basis of their market values as at 30 June 2002.

3. SHARE CAPITAL

	2002	2001
	£	£
Ordinary shares of £1 each		
Authorised	1,000,000	1,000,000
Allotted, called up and fully paid	737,022	737,022