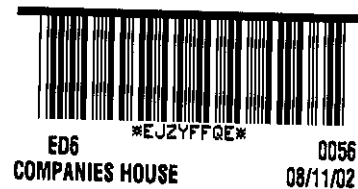


NEWPARK ESTATES LIMITED



**Directors' Report and Financial Statements
For the year ended 30 June 2002**

Company Number 828021

COMPANY INFORMATION

DIRECTORS	P.J. Saltzman A. Saltzman M.P. Saltzman N.J. Miles C. Tupman
SECRETARY	A. Saltzman
COMPANY NUMBER	828021
REGISTERED OFFICE	Bushbury House 435 Wilmslow Road Withington Manchester M20 4AF
ACCOUNTANTS	Madisons Bushbury House 435 Wilmslow Road Withington Manchester M20 4AF

CONTENTS

Page

Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7
<i>The following pages do not form part of the statutory accounts:</i>	
Detailed profit and loss account and summaries	8 - 9

DIRECTORS' REPORT
For the year ended 30 June 2002

The directors present their report and the financial statements for the year ended 30 June 2002.

PRINCIPAL ACTIVITIES

The company is principally engaged as owners of investment properties.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares shares of £1 each	
	<u>30/6/02</u>	<u>1/7/01</u>
P.J. Saltsman	400	400
A. Saltsman	300	300
M.P. Saltsman	100	100
N.J. Miles	100	100
C. Tupman	100	100

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

This report was approved by the board on 29 October 2002 and signed on its behalf.

A Saltsman

A. Saltsman
Secretary

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF NEWPARK ESTATES LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2002 set out on pages 3 to 7 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.

Madisons

Madisons

Bushbury House
435 Wilmslow Road
Withington
Manchester
M20 4AF

29 October 2002

PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2002

	Note	2002 £	2001 £
TURNOVER	1	70,570	71,828
Administrative expenses		(29,083)	(26,660)
OPERATING PROFIT	2	41,487	45,168
EXCEPTIONAL ITEMS	3		
Net profit on sale of tangible fixed assets		12,896	-
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		54,383	45,168
Interest receivable		150	179
Interest payable		(1,988)	(1,552)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		52,545	43,795
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	(10,027)	(8,621)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		42,518	35,174
DIVIDENDS		(29,750)	(34,000)
RETAINED PROFIT FOR THE FINANCIAL YEAR	10	£ 12,768	£ 1,174

The notes on pages 5 to 7 form part of these financial statements.

BALANCE SHEET
As at 30 June 2002

		2002		2001	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	5		396,986		377,480
CURRENT ASSETS					
Debtors	6	2,060		24,041	
Cash at bank		10,945		1,194	
		<u>13,005</u>		<u>25,235</u>	
CREDITORS: amounts falling due within one year	7	(18,157)		(12,224)	
NET CURRENT (LIABILITIES)/ASSETS			<u>(5,152)</u>		<u>13,011</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			391,834		390,491
CREDITORS: amounts falling due after more than one year	8		(18,275)		(29,700)
NET ASSETS			<u>£ 373,559</u>		<u>£ 360,791</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Profit and loss account	10		372,559		359,791
SHAREHOLDERS' FUNDS			<u>£ 373,559</u>		<u>£ 360,791</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. 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 financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2002 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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 (effective March 2000).

The financial statements were approved by the board on 29 October 2002 and signed on its behalf.

P.J. Saltzman
Director



The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.3 Turnover

Turnover comprises the invoiced value of rents and services supplied by the company.

1.4 Tangible fixed assets and depreciation

Investment properties are stated at cost.

The directors have taken the decision not to depreciate the investment properties shown on the balance sheet and to this extent the company has not complied with the requirements of Financial Reporting Standard No. 15.

Freehold land and buildings - 0% reducing balance

2. OPERATING PROFIT

The operating profit is stated after charging:

2002	2001
£	£
<u> </u>	<u> </u>

During the year, no director received any emoluments (2001 - £nil).

3. EXCEPTIONAL ITEMS

2002	2001
£	£
Sale of fixed assets during the year	
£ 12,896	£ -
<u> </u>	<u> </u>

During the year 7 Garages at Bellfield were sold for £10,750.00 and 31 Walsden Street was sold for £7,000.00.

4. TAXATION

	2002	2001
	£	£
UK Corporation tax	£ 10,027	£ 8,621
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2002

5. TANGIBLE FIXED ASSETS

	Investment Properties £
Cost	
At 1 July 2001	377,480
Additions	24,359
Disposals	(4,853)
At 30 June 2002	<u>396,986</u>
Depreciation	
At 1 July 2001 and 30 June 2002	<u>-</u>
Net book value	
At 30 June 2002	<u>£ 396,986</u>
At 30 June 2001	<u>£ 377,480</u>

6. DEBTORS

	2002 £	2001 £
Due within one year		
Other debtors	<u>£ 2,060</u>	<u>£ 24,041</u>

7. CREDITORS:
Amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	1,632	300
Corporation tax	10,027	8,621
Other creditors	6,498	3,303
	<u>£ 18,157</u>	<u>£ 12,224</u>

8. CREDITORS:
Amounts falling due after more than one year

	2002 £	2001 £
Bank loans	<u>£ 18,275</u>	<u>£ 29,700</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2002

The company has one mortgage loan outstanding at 30 June 2002. The mortgage loan is a commercial mortgage and bears interest at variable rates throughout the year. The average rate of interest applied over the year was 7.35%. The mortgage loan is secured on the company's investment properties.

9. SHARE CAPITAL

	2002 £	2001 £
Authorised, allotted, called up and fully paid		
1,000 Ordinary Shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>

10. RESERVES

Profit and loss account	£
At 1 July 2001	359,791
Profit retained for the year	12,768
	<u> </u>
At 30 June 2002	<u>£ 372,559</u>

11. SUBSIDIARY UNDERTAKINGS

	Place of Incorporation	Shareholding %
Mansville Estates Limited	England	100

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2002

	Page	2002 £	2001 £
TURNOVER	9	70,570	71,828
Less: OVERHEADS			
Administrative expenses	9	(29,083)	(26,660)
OPERATING PROFIT		41,487	45,168
Interest receivable	9	150	179
Interest payable	9	(1,988)	(1,552)
Exceptional items	9	12,896	-
PROFIT FOR THE YEAR		£ 52,545	£ 43,795

SCHEDULE TO THE DETAILED ACCOUNTS
For the year ended 30 June 2002

	2002 £	2001 £
TURNOVER		
Rent receivable	70,570	71,628
Other operating income	-	200
	<u>£ 70,570</u>	<u>£ 71,828</u>
	2002 £	2001 £
ADMINISTRATIVE EXPENSES		
Agent's commission	11,330	10,470
Rent and rates	222	160
Light and heat	-	23
Insurance	2,744	1,394
Property repairs	8,370	11,105
Sundry expenses	1,161	650
Legal and professional	3,469	1,624
Auditors' remuneration - non-audit	1,527	1,234
Bad debts	260	-
	<u>£ 29,083</u>	<u>£ 26,660</u>
	2002 £	2001 £
INTEREST RECEIVABLE		
Bank interest receivable	150	165
Other interest receivable	-	14
	<u>£ 150</u>	<u>£ 179</u>
	2002 £	2001 £
INTEREST PAYABLE		
Bank loan interest payable	1,983	1,552
Other interest - on overdue tax	5	-
	<u>£ 1,988</u>	<u>£ 1,552</u>
	2002 £	2001 £
EXCEPTIONAL ITEMS		
Profit/(loss) on disposal of fixed assets	<u>£ 12,896</u>	<u>£ -</u>