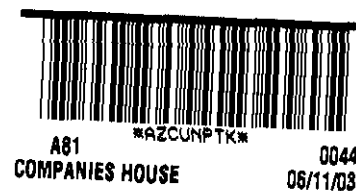


NEWPARK ESTATES LIMITED

**Directors' Report and Financial Statements
For the year ended 30 June 2003**

Company Number 0828021



COMPANY INFORMATION

DIRECTORS	P.J. Saltsman A. Saltsman M.P. Saltsman N.J. Myles C. Tupman
SECRETARY	A. Saltsman
COMPANY NUMBER	0828021
REGISTERED OFFICE	Bushbury House 435 Wilmslow Road Withington Manchester M20 4AF
ACCOUNTANTS	Madisons Bushbury House 435 Wilmslow Road Withington Manchester M20 4AF

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NEWPARK ESTATES LIMITED

DIRECTORS' REPORT
For the year ended 30 June 2003

The directors present their report and the financial statements for the year ended 30 June 2003.

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 of £1 each	
	<u>30/6/03</u>	<u>1/7/02</u>
P.J. Saltsman	400	400
A. Saltsman	300	300
M.P. Saltsman	100	100
N.J. Myles	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 31 October 2003 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 2003 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

31 October 2003

PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2003

	Note	2003 £	2002 £
TURNOVER	1	70,692	70,570
Administrative expenses		(22,493)	(29,083)
OPERATING PROFIT	2	48,199	41,487
EXCEPTIONAL ITEMS	3		
Net profit on sale of tangible fixed assets		69,629	12,896
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		117,828	54,383
Interest receivable		535	150
Interest payable		(1,085)	(1,988)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		117,278	52,545
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	(17,891)	(10,027)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		99,387	42,518
DIVIDENDS		(29,750)	(29,750)
RETAINED PROFIT FOR THE FINANCIAL YEAR	10	£ 69,637	£ 12,768

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

NEWPARK ESTATES LIMITED

BALANCE SHEET As at 30 June 2003

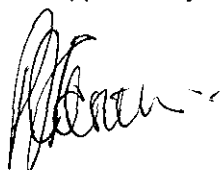
	Note	2003	2002
		£	£
FIXED ASSETS			
Tangible fixed assets	5	415,306	396,986
CURRENT ASSETS			
Debtors	6	7,752	2,060
Cash at bank		53,612	10,945
		<u>61,364</u>	<u>13,005</u>
CREDITORS: amounts falling due within one year	7	<u>(26,389)</u>	<u>(18,157)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>34,975</u>	<u>(5,152)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>450,281</u>	<u>391,834</u>
CREDITORS: amounts falling due after more than one year	8	<u>(7,085)</u>	<u>(18,275)</u>
NET ASSETS		<u>£ 443,196</u>	<u>£ 373,559</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Profit and loss account	10	442,196	372,559
SHAREHOLDERS' FUNDS		<u>£ 443,196</u>	<u>£ 373,559</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 2003 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 June 2002).

The financial statements were approved by the board on 31 October 2003 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 2003

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 June 2002).

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 June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

1.5 Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective June 2002) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
	<u> </u>	<u> </u>
During the year, no director received any emoluments (2002 - £nil).		

3. EXCEPTIONAL ITEMS

	2003	2002
	£	£
Sale of Investment Properties	£ 69,629	£ 12,896
	<u> </u>	<u> </u>

4. TAXATION

	2003	2002
	£	£
UK corporation tax on profits of the year	£ 17,891	£ 10,027
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2003

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK.

There were no factors that may affect future tax charges.

5. TANGIBLE FIXED ASSETS

	Investment Properties £
Cost	
At 1 July 2002	396,986
Additions	25,191
Disposals	(6,871)
	<u>415,306</u>
At 30 June 2003	
Depreciation	
At 1 July 2002 and 30 June 2003	-
	<u>-</u>
Net book value	
At 30 June 2003	£ 415,306
	<u>£ 415,306</u>
At 30 June 2002	£ 396,986
	<u>£ 396,986</u>

6. DEBTORS

	2003 £	2002 £
Due within one year		
Other debtors	£ 7,752	£ 2,060
	<u>£ 7,752</u>	<u>£ 2,060</u>

7. CREDITORS:
Amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	1,632	1,632
Corporation tax	17,891	10,027
Other creditors	6,866	6,498
	<u>£ 26,389</u>	<u>£ 18,157</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2003

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

	2003	2002
	£	£
Bank loans	£ 7,085	£ 18,275

The company has one mortgage loan outstanding at 30 June 2003. The mortgage 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 is secured on the company's investment properties.

9. SHARE CAPITAL

	2003	2002
	£	£
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000

10. RESERVES

Profit and loss account	£
At 1 July 2002	372,559
Profit retained for the year	69,637
At 30 June 2003	£ 442,196

NEWPARK ESTATES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2003

	Page	2003 £	2002 £
TURNOVER	9	70,692	70,570
Less: OVERHEADS			
Administration expenses	9	(22,493)	(29,083)
OPERATING PROFIT		<u>48,199</u>	<u>41,487</u>
Interest receivable	9	535	150
Interest payable	9	(1,085)	(1,988)
Exceptional items	9	69,629	12,896
PROFIT FOR THE YEAR		<u>£ 117,278</u>	<u>£ 52,545</u>

NEWPARK ESTATES LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
For the year ended 30 June 2003

	2003 £	2002 £
TURNOVER		
Rent Receivable	£ 70,692	£ 70,570
	<u> </u>	<u> </u>
	2003 £	2002 £
ADMINISTRATION EXPENSES		
Agent's Commission	10,575	11,330
Postage	4	-
Legal and Professional	3,733	3,469
Accountancy	1,351	1,527
Bad Debts	-	260
Rent and Rates	(147)	222
Insurance	2,334	2,744
Repairs and Renewals	3,603	8,370
Sundries	1,040	1,161
	<u>£ 22,493</u>	<u>£ 29,083</u>
	2003 £	2002 £
INTEREST RECEIVABLE		
Bank Interest Received	478	150
Other Interest Received	57	-
	<u>£ 535</u>	<u>£ 150</u>
	2003 £	2002 £
INTEREST PAYABLE		
Bank Loan Interest	1,085	1,983
Interest on Overdue Taxes	-	5
	<u>£ 1,085</u>	<u>£ 1,988</u>
	2003 £	2002 £
EXCEPTIONAL ITEMS		
Profit on Disposal of Investment Properties	£ 69,629	£ 12,896
	<u> </u>	<u> </u>