

ROUNDRIVER LIMITED

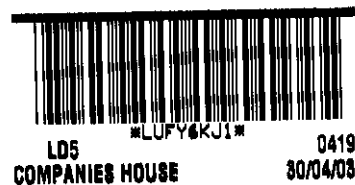
Company No: 891713 (England)

NEARLY A COPY
OF ACCOUNTS

FINANCIAL STATEMENTS

- for the year ended -

30TH JUNE 2002



CAVENDISH
Chartered Certified Accountants
61 Chandos Place
London WC2N 4HG

Reference 2242/R17

ROUNDRIVER LIMITED

DIRECTORS

C P Farrell
C F M Sara

SECRETARY

C F M Sara

BUSINESS ADDRESS

Ryewater Nursery
Folke
Sherborne
Dorset DT9 5PL

REGISTERED OFFICE

61 Chandos Place
London WC2N 4HG

ACCOUNTANTS

Cavendish
Chartered Certified Accountants
61 Chandos Place
London WC2N 4HG

SOLICITORS

John Barkers
12 St. Peters Avenue
Cleethorpes
North East Lincolnshire
DN35 8HJ

PRINCIPAL BANKERS

Bank of Scotland plc
West End Office
14/16 Cockspur Street
London SW1Y 5BL

ROUNDRIVER LIMITED

INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

Page

1	Report of the directors
2	Accountants' report
3	Profit and loss account
4	Balance sheet
5	Notes to the financial statements

ROUNDRIVER LIMITED

REPORT OF THE DIRECTORS

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

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was dealing in properties and investment in ground rents.

The directors consider the results achieved and the state of the company's affairs at the year end to be satisfactory.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of shares</u>	<u>Number of shares</u>	
		<u>2002</u>	<u>2001</u>
C P Farrell	Ordinary shares	50	50
C F M Sara	Ordinary shares	50	50

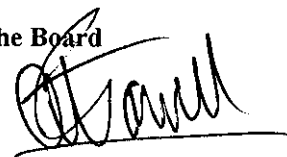
SMALL COMPANIES RULES

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

Date: 24 April 2003

By Order of the Board

**C P Farrell
Director**



ROUNDRIVER LIMITED

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE
DIRECTORS OF ROUNDRIVER LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2002, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in dark ink, consisting of a large, stylized 'C' followed by a horizontal line and a small 'A'.

CAVENDISH
Chartered Certified Accountants

61 Chandos Place
London WC2N 4HG

Date: 25 April 2003

ROUNDRIVER LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2002**

	Notes	2002 £	2001 £
TURNOVER		1,165	100
Administrative expenses		(7,616)	(1,348)
		<u>(6,451)</u>	<u>(1,248)</u>
Other operating income		8,740	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>2,289</u>	<u>(1,248)</u>
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR	6	<u>2,289</u>	<u>(1,248)</u>

The notes on pages 5 to 6 form part of these financial statements.

ROUNDRIVER LIMITED**BALANCE SHEET AT 30TH JUNE 2002**

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	2	480	520
CURRENT ASSETS			
Debtors	3	67,129	65,977
Cash at bank and in hand		2,818	1,245
		<u>69,947</u>	<u>67,222</u>
CREDITORS: Amounts falling due within one year	4	<u>(1,587)</u>	<u>(1,191)</u>
NET CURRENT ASSETS		<u>68,360</u>	<u>66,031</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>68,840</u>	<u>66,551</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account	6	68,740	66,451
SHAREHOLDERS FUNDS		<u>68,840</u>	<u>66,551</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

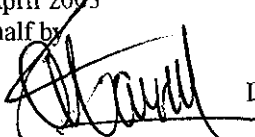
The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements 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 Companies Act 1985 relating to financial statements, so far as is applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved
by the board on 24 April 2003
and signed on its behalf by

C P Farrell

 Director

The notes on pages 5 to 6 form part of these financial statements.

ROUNDRIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 TURNOVER

Turnover represents the rent and service charges received during the year excluding value added tax.

1.3 DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2. TANGIBLE ASSETS

	Freehold Ground Rents £
<u>Cost</u>	
At 1 July 2001	520
Disposals	(40)
At 30 June 2002	480
<u>Net book value at 30 June 2002</u>	480
<u>Net book value at 30 June 2001</u>	520

3. DEBTORS

	2002 £	2001 £
Other debtors	67,129	65,977
	67,129	65,977

ROUNDRIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

**4. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2002 £	2001 £
Other creditors	1,587	1,191
	<u>1,587</u>	<u>1,191</u>

5. SHARE CAPITAL

	2002 £	2001 £
<u>Authorised</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted, called up and fully paid</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. PROFIT AND LOSS ACCOUNT

	2002 £	2001 £
Retained profits at 1 July 2001	66,451	67,699
Profit for the financial year	2,289	(1,248)
Retained profits at 30 June 2002	<u>68,740</u>	<u>66,451</u>

7. CONTROL

The company is controlled by the directors by virtue of their shareholding.

8. RELATED PARTY DISCLOSURES

The company advanced an interest free loan of £65,526 (2001 : £65,526) to Traitbond Ltd which is controlled by Mr. C P Farrell.

The company paid a consultancy fee of £3,000 (2001 : £nil) to Traitbond Ltd.