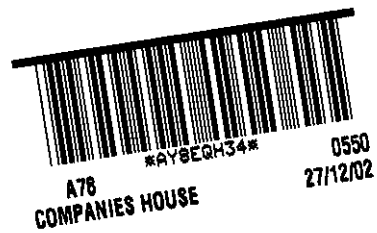


GHYLL ROYD (HOLDINGS) LIMITED

ABBREVIATED ACCOUNTS

31 JULY 2002

Company No. 951521



RAWSE, VARLEY & CO
Chartered Accountants
Bradford

GHYLL ROYD (HOLDINGS) LIMITED**INDEPENDENT AUDITORS' REPORT
to Ghyll Royd (Holdings) Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 31 July 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

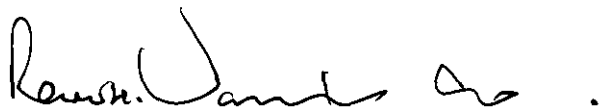
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (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 consider necessary to confirm, by reference to the financial statements 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 did not include examining or dealing with events after the date of our report on the financial statements.

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 to 5 are properly prepared in accordance with those provisions.



RAWSE, VARLEY & CO
Chartered Accountants
Registered Auditor
Bradford

12 December 2002

GHYLL ROYD (HOLDINGS) LIMITED

ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover comprises the invoiced value of property sold, work done and services provided adjusted for movements in work in progress.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided in equal annual instalments in order to write off the cost of fixed assets over their anticipated useful lives. *The rates of depreciation are as follows:*

Plant and machinery - 25% per annum
Furniture and fittings - 20% per annum
Motor vehicles - 20% or 25% per annum

Stock and work in progress

Stock and work in progress are stated at the lower of cost and net realisable value.

Cost comprises:

Work in progress	- Raw materials, direct labour and attributable overheads
Building land and development and dealing properties	- Purchase price

Deferred taxation

Provision is made at the expected rate of corporation tax for future taxation liabilities in respect of all timing differences between the recognition of gains and losses in the financial statements and tax computations.

This represents a change in accounting policy from previous years when provision was made only to the extent that the tax was likely to become payable in the foreseeable future. The change in policy has been made to comply with Financial Reporting Standard 19, Deferred Tax, and has had no effect on these financial statements.

GHYLL ROYD (HOLDINGS) LIMITED

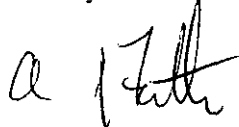
ABBREVIATED BALANCE SHEET

31 July 2002

	Note	2002	2001
		£	£
Net assets employed			
Fixed assets			
Tangible assets	1	4,205	10,520
Investment	2	170,420	170,420
		174,625	180,940
Current assets			
Stock and work in progress		178,385	317,183
Debtors		1,967,375	1,614,187
Cash at bank		305,972	157,568
		2,451,732	2,088,938
Current liabilities			
Creditors falling due within one year		724,162	512,066
Net current assets		1,727,570	1,576,872
Total assets less current liabilities		<u>1,902,195</u>	<u>1,757,812</u>
Financed by			
Capital and reserves			
Called up share capital	3	100,000	100,000
Profit and loss account		1,802,195	1,657,812
		<u>1,902,195</u>	<u>1,757,812</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 12 December 2002



A J FEATHER
Director

GHYLL ROYD (HOLDINGS) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****31 July 2002****1. Tangible fixed assets**

	£	
Cost:		
1 August 2001	92,952	
Additions	1,576	
Disposals	(38,387)	
31 July 2002	56,141	
Depreciation:		
1 August 2001	82,432	
Charge for the year	7,891	
Disposals	(38,387)	
31 July 2002	51,936	
Net book amount:		
31 July 2002	<u>4,205</u>	
31 July 2001	<u>10,520</u>	
	2002	2001
	£	£

2. Investments

Investment in subsidiary at cost:

1 August 2001	<u>170,420</u>	<u>170,420</u>
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The company holds all the issued share capital of the following company:

Class of share capital held Nature of business

Ghyll Royd (Properties) Limited	Ordinary	Property investment
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The aggregate capital and reserves at 31 July 2002 of the subsidiary amounted to £4,280,996 (2001 - £3,151,973), and the profit after taxation for the year ended 31 July 2002 amounted to £254,906 (2001 - £296,131).

Group accounts are not required because the group qualifies as a small group for the purpose of Section 248 of the Companies Act 1985.

GHYLL ROYD (HOLDINGS) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****31 July 2002**

	2002 £	2001 £
3. Called up share capital		
Authorised:		
150,000 ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>
Allotted, called up and fully paid:		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
4. Bank security		
HSBC Bank plc holds a legal charge over certain buildings held as stock, a fixed charge on book debts and a floating charge over all assets as security for overdraft facilities.		
5. Transactions with directors		
During the year the company occupied office premises owned by a director, Mr A J Feather, at a rent of £7,000 (2001 - £7,000).		