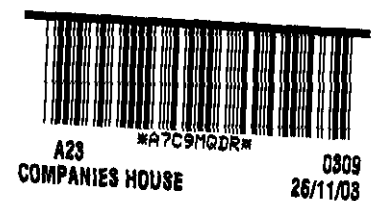


LADNOR DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002

Company Registration No. 958905 (England and Wales)



LADNOR DEVELOPMENTS LIMITED

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LADNOR DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO LADNOR DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3 , together with the financial statements of the company for the year ended 31 December 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 audit opinion

We have carried out the procedures we considered 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 3 are properly prepared in accordance with those provisions.

SPW

Chartered Accountants
Registered Auditor



.....
Gable House
239 Regents Park Road
London
N3 3LF

LADNOR DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		706,685		702,057
Current assets					
Stocks		1,716,624		1,465,205	
Debtors		28,658		5,235	
Cash at bank and in hand		57,942		11,387	
		<u>1,803,224</u>		<u>1,481,827</u>	
Creditors: amounts falling due within one year		<u>(1,519,123)</u>		<u>(1,073,957)</u>	
Net current assets			<u>284,101</u>		<u>407,870</u>
Total assets less current liabilities			<u>990,786</u>		<u>1,109,927</u>
Creditors: amounts falling due after more than one year			<u>(320,067)</u>		<u>(373,607)</u>
			<u>670,719</u>		<u>736,320</u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			437,243		437,243
Profit and loss account			233,376		298,977
Shareholders' funds			<u>670,719</u>		<u>736,320</u>

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

The financial statements were approved by the Board on 16 October 2003



R G Doe
Director



M G Doe
Director

LADNOR DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	NIL
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 January 2002	730,582
Additions	5,807
At 31 December 2002	736,389
Depreciation	
At 1 January 2002	28,525
Charge for the year	1,179
At 31 December 2002	29,704
Net book value	
At 31 December 2002	706,685
At 31 December 2001	702,057

3 Share capital

	2002 £	2001 £
Authorised		
100 Ordinary of £ 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary of £ 1 each	100	100