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Year ended 31 March 2000

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EBBLE TRADING LIMITED

GENERAL INFORMATION

DIRECTORS

Miss S A Laing
The Hon R Pleydell-Bouverie
C R Whalley
The Viscount Folkestone

SECRETARY

Mrs K Price

REGISTERED OFFICE

The Estate Office
Longford Castle
Salisbury
Wilts
SP5 4ED

AUDITORS

Dixon Wilson
(P O Box 900)
Rotherwick House
3 Thomas More Street
London
E1W 1YX

EBBLE TRADING LIMITED

REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company is the development of property with a view to resale.

DIRECTORS

The directors who held office during the year are shown on page 2. The Hon Reuben Pleydell-Bouverie, The Viscount Folkestone and Miss S A Laing were jointly interested as trustees in all the company's allotted share capital throughout the year.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint Dixon Wilson as auditors in accordance with Section 385 of the Companies Act 1985 will be proposed at the forthcoming annual general meeting.

EBBLE TRADING LIMITED

REPORT OF THE DIRECTORS (continued)

SPECIAL PROVISIONS

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

On behalf of the board

Karen Price

MRS K PRICE

Secretary

London

8. 12 . 2000

DIXON WILSON

CHARTERED ACCOUNTANTS

PO Box 900 Rotherwick House 3 Thomas More Street London E1W 1YX

AUDITORS' REPORT TO THE MEMBERS TO EBBLE TRADING LIMITED

We have audited the financial statements on pages 6 to 10 which have been prepared under the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Dixon Wilson

DIXON WILSON

Registered Auditors

8.12.2000

EBBLE TRADING LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2000

	Note	2000 £	1999 £
TURNOVER	1		
Management fees		18,581	50,325
Rents receivable		22,332	22,193
Development sale		-	175,000
		<u>40,913</u>	<u>247,518</u>
COST OF SALES		-	(126,367)
ADMINISTRATIVE EXPENSES			
Legal and professional		1,019	1,175
Repairs		3,751	2,652
Office expenses		18,368	18,458
Audit fees		2,000	4,800
Other expenses		1,768	-
		<u>(26,906)</u>	<u>(27,085)</u>
OPERATING PROFIT	2	14,007	94,066
Interest receivable		-	19
Interest payable		(25)	(79)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,982	94,006
Tax on profit on ordinary activities		(2,784)	(19,750)
RETAINED PROFIT FOR THE FINANCIAL YEAR		11,198	74,256
Retained profit brought forward		714,647	640,391
RETAINED PROFIT CARRIED FORWARD		<u>725,845</u>	<u>714,647</u>

The company has no recognised gains or losses other than the profit for this year and the previous year.

All amounts are derived from continuing activities.

EBBLE TRADING LIMITED

BALANCE SHEET

At 31 March 2000

	Note	2000 £	1999 £
CURRENT ASSETS			
Stock of development properties at cost		773,389	773,389
Debtors	3	56,479	215,248
Cash at bank		8,514	9,257
		<u>838,382</u>	<u>997,894</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	<u>(62,537)</u>	<u>(233,247)</u>
TOTAL NET ASSETS		<u><u>775,845</u></u>	<u><u>764,647</u></u>
CAPITAL RESERVES			
Called up share capital	5	50,000	50,000
Profit and loss account		<u>725,845</u>	<u>714,647</u>
SHAREHOLDERS' FUNDS	6	<u><u>775,845</u></u>	<u><u>764,647</u></u>

SPECIAL PROVISIONS

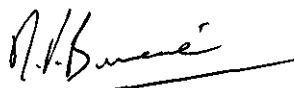
These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 6 to 10 were approved by the board of directors on 8th December 2000 and were signed on its behalf by:-



MISS S A LAING

Directors



R PLEYDELL-BOUVERIE

EBBLE TRADING LIMITED

ACCOUNTING POLICIES

Year ended 31 March 2000

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Development properties

These are stated at the lower of cost and net realisable value.

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 Financial Reporting Standard 1, "Cash flow statements".

EBBLE TRADING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 March 2000

1. TURNOVER

Turnover is attributable entirely to rents receivable, management fees and development sale income received from company shareholders inside the United Kingdom.

2. OPERATING PROFIT

	2000	1999
	£	£

The operating profit is stated after charging:

Auditors' remuneration	4,600	4,800
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No remuneration was earned by the directors or fees charged for their services in the current or prior periods.

3. DEBTORS

	2000	1999
	£	£

Amounts due from Trustees of Viscount Folkestone's 1963 Settlement	12,636	13,709
Other debtors	43,842	201,539
	<u>56,478</u>	<u>215,248</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trustees of Viscount Folkestone's 1963 Settlement	48,339	179,784
Corporation tax	2,723	19,676
Other creditors	11,475	33,787
	<u>62,537</u>	<u>233,247</u>

EBBLE TRADING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 March 2000

5. SHARE CAPITAL	2000 £	1999 £
Authorised 100,000 shares of £1 each	100,000	100,000
Allotted and fully paid 50,000 shares of £1 each	50,000	50,000

**6. RECONCILIATION OF MOVEMENT ON
SHAREHOLDERS' FUNDS**

Profit for the financial year after taxation	9,118	74,256
Opening shareholders' funds at 1 April 1999	764,647	690,391
Closing shareholders' funds at 31 March 2000	773,765	764,647

7. RELATED PARTY TRANSACTIONS

All of the turnover of £40,913 in the year was earned from charges to the company's majority shareholders, the Trustees of The Viscount Folkestone 1963 Settlement (1999 - £72,518). Amounts owing at the balance sheet date are disclosed in note 3 (debtors) and note 4 (creditors).

EBBLE TRADING LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2000



DIXON WILSON
CHARTERED ACCOUNTANTS