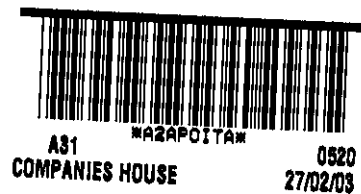


965021

EBBLE DEVELOPMENTS LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2002



DIXON WILSON
CHARTERED ACCOUNTANTS

INDEX

Year ended 31 March 2002

	Page
GENERAL INFORMATION	2
REPORT OF THE DIRECTORS	3
ACCOUNTANTS' REPORT	4
PROFIT AND LOSS ACCOUNT	5
BALANCE SHEET	6
ACCOUNTING POLICIES	7
NOTES TO THE FINANCIAL STATEMENTS	8

EBBLE DEVELOPMENTS LIMITED

GENERAL INFORMATION

DIRECTORS

Miss S. A Laing

The Hon R Pleydell-Bouverie
(resigned 18 March 2002)

The Viscount Folkestone

The Hon P J Pleydell-Bouverie
(appointed 18 March 2002)

SECRETARY

Mrs K Price

REGISTERED OFFICE

The Estate Office
Longford Castle
Salisbury
Wilts
SP5 4ED

ACCOUNTANTS

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

EBBLE DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

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

CHANGE OF NAME

The company changed its name from Ebble Trading Limited to Ebble Developments Limited on 18 October 2002.

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.

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

MRS K PRICE

Secretary



London

30 January 2003

DIXON WILSON

CHARTERED ACCOUNTANTS

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

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE MEMBERS OF EBBLE DEVELOPMENTS LIMITED

As described on page 6 you have approved the accounts for the year ended 31 March 2002 set out on pages 5 to 9. In accordance with your instructions, we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us.


DIXON WILSON

20 January 2003

EBBLE DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2002

	Note	2002	2001
		£	£
TURNOVER	1		
Development sales	-	124,000	
Management fees	516	1,209	
Rents receivable	31,451	25,690	
		<u>31,967</u>	<u>150,899</u>
COST OF SALES		(8,097)	(118,245)
GROSS PROFIT		<u>23,870</u>	<u>32,654</u>
ADMINISTRATIVE EXPENSES			
Subscriptions	-	300	
Legal and professional	1,613	1,552	
Repairs	16,361	4,818	
Office expenses	20,850	19,536	
Audit fees	4,750	4,200	
Other expenses	2,963	1,223	
		<u>(46,537)</u>	<u>(31,629)</u>
OPERATING (LOSS)/PROFIT		<u>(22,667)</u>	<u>1,025</u>
Interest receivable	-	32	
Interest payable	(81)	(25)	
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(22,748)</u>	<u>1,032</u>
Tax on profit on ordinary activities	(19)	(177)	
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(22,767)</u>	<u>855</u>
Retained profit brought forward		<u>726,700</u>	<u>725,845</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>703,933</u></u>	<u><u>726,700</u></u>

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

All amounts are derived from continuing activities.

EBBLE DEVELOPMENTS LIMITED

BALANCE SHEET

At 31 March 2002

	Note	2002 £	2001 £
CURRENT ASSETS			
Stock of development properties at cost		922,917	793,447
Debtors	2	70,368	105,913
Cash at bank		2,485	99,343
		<u>995,770</u>	<u>998,703</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	<u>(241,837)</u>	<u>(222,003)</u>
TOTAL NET ASSETS		<u>753,933</u>	<u>776,700</u>
CAPITAL RESERVES			
Called up share capital	4	50,000	50,000
Profit and loss account		<u>703,933</u>	<u>726,700</u>
SHAREHOLDERS' FUNDS	5	<u>753,933</u>	<u>776,700</u>

DIRECTORS' STATEMENT

The company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 not to have these accounts audited and no notice under section 249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2002, and of its profit for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

SPECIAL PROVISIONS

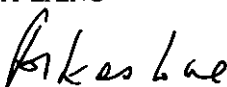
These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements on pages 5 to 9 were approved by the board of directors on 30 January 2003 and were signed on its behalf by:-



S A LAING

Directors


FOLKESTONE

EBBLE DEVELOPMENTS LIMITED

ACCOUNTING POLICIES

Year ended 31 March 2002

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. The cost includes all direct costs of acquisition and any subsequent improvements.

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 DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2002

1. TURNOVER

Turnover is attributable entirely to rents receivable, management fees and development property sales.

2. DEBTORS	2002 £	2001 £
Amounts due from Trustees of Viscount Folkestone's 1963 Settlement	9,559	8,559
Other debtors	60,809	97,354
	<u>70,368</u>	<u>105,913</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trustees of Viscount Folkestone's 1963 Settlement	228,871	208,485
Corporation tax	-	97
Other creditors	12,966	13,421
	<u>241,837</u>	<u>222,003</u>

4. SHARE CAPITAL

Authorised 100,000 shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted and fully paid 50,000 shares of £1 each	<u>50,000</u>	<u>50,000</u>

EBBLE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2002

5. RECONCILIATION OF MOVEMENT ON SHAREHOLDERS' FUNDS

	2002 £	2001 £
Authorised 100,000 shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted and fully paid 50,000 shares of £1 each	<u>50,000</u>	<u>50,000</u>

6. RELATED PARTY TRANSACTIONS

Turnover from management fees of £516 (2001 - £1,209) in the year was earned from charges to the company's majority shareholders, the Trustees of The Viscount Folkestone 1963 Settlement. Amounts owing at the balance sheet date are disclosed in note 3 (debtors) and note 4 (creditors).
