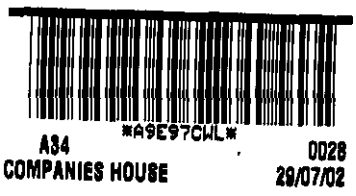
Registration Number 01039021

DAVTEE INVESTMENTS LIMITED

Directors' Report and Financial Statements

for the year ended 31 March 2002



DAVTEE INVESTMENTS LIMITED

Company Information

Director	D R Nobes Esq
Secretary	Mrs J.E. Nobes
Company Number	01039021
Registered Office	Knoll House Knoll Road Camberley Surrey GU15 3SY
Bankers	Lloyds Bank Plc Black Horse House Jacobs Yard London Street Basingstoke Hampshire RG21 7NT

DAVTEE INVESTMENTS LIMITED

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DAVTEE INVESTMENTS LIMITED

Directors' Report
for the year ended 31 March 2002

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

Principal Activity
The principal activity of the company is that of property development and investment.

Director and Interest
The director who served during the year and interest in the company are as stated below:

	Ordinary shares	
	2002	**2001**
D R Nobes Esq	55	55

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:
- select suitable accounting policies and 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.

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

This report was approved by the Board on 19 July 2002 and signed on its behalf by

Mrs J.E. Nobes
Secretary

DAVTEE INVESTMENTS LIMITED

Accountants' Report on the Unaudited Financial Statements to the Directors of DAVTEE INVESTMENTS LIMITED

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages 3 to 11 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Stewart & Co

Stewart & Co

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

Date: 19 July 2002

DAVTEE INVESTMENTS LIMITED

Profit and Loss Account
for the year ended 31 March 2002

	Notes	2002 £	2001 £
Turnover	2	43,190	7,431
Cost of sales		(38,984)	(1,367)
Gross profit		4,206	6,064
Administrative expenses		(118,074)	(100,147)
Other operating income		120,963	113,471
Operating profit	3	7,095	19,388
Interest payable and similar charges	4	(1,067)	(70)
Profit on ordinary activities before taxation		6,028	19,318
Tax on profit on ordinary activities	7	215	(1,316)
Retained profit for the year		6,243	18,002
Retained profit brought forward		679,047	661,045
Retained profit carried forward		685,290	679,047

Statement of total recognised gains and losses

Profit on ordinary activities after taxation	6,243	18,002
Unrealised movement on revaluation of investment property	149,303	-
Total recognised gains relating to the year	155,546	18,002

The notes on pages 6 to 11 form an integral part of these financial statements.

DAVTEE INVESTMENTS LIMITED

Balance Sheet
as at 31 March 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed Assets					
Tangible assets	**8**		880,953		734,087
Current Assets					
Stocks		2,528		-	
Debtors	**9**	17,817		16,431	
Cash at bank and in hand		64,726		48,124	
		85,071		64,555	
Creditors: amounts falling due within one year	**10**	(49,331)		(37,495)	
Net Current Assets			35,740		27,060
Total Assets Less Current Liabilities			916,693		761,147
Capital and Reserves					
Called up share capital	**11**		100		100
Revaluation reserve	**12**		3,000		3,000
Investment property revaluation reserve	**12**		228,303		79,000
Profit and loss account	**12**		685,290		679,047
Shareholders' Funds			916,693		761,147

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 11 form an integral part of these financial statements.

Balance Sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 March 2002

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements 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.

The financial statements were approved by the Board on 19 July 2002 and signed on its behalf by

D R Nobes Esq
Director



The notes on pages 6 to 11 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 March 2002

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight Line over fifty years
Leasehold properties	-	Straight Line over the life of the lease
Plant and machinery	-	15% per annum on the reducing balance
Motor vehicles	-	25% per annum on the reducing balance

1.4. Freehold Investment Properties

In accordance with SSAP 19:

i) investment properties are valued annually and the aggregates surplus or deficit is transferred to a revaluation reserve; and

ii) no depreciation or amortisation is provided in respect of freehold properties and leasehold properties with over 20 years to run.

The Companies Act 1985 requires all properties to be depreciated. However this requirement conflicts with the generally accepted principle set out in SSAP 19. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view. If this departure from the Act had not been made, the result for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.5. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.8. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2002 £	2001 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	2,902	3,409

4. Interest payable and similar charges

	2002 £	2001 £
Included in this category is the following:		
Hire purchase interest	-	70

5. Director's emoluments

	2002 £	2001 £
Remuneration and other benefits	34,834	34,834
	Number	**Number**
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	1

6. Pension costs

The company operates a defined contribution pension scheme in respect of the director and staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £6,049 (2001 - £7,134).

7. Taxation

	2002	2001
	£	£
UK current year taxation		
UK Corporation Tax	970	2,973
Irrecoverable A.C.T	-	(1,657)
	970	1,316
Prior years		
UK Corporation Tax	(1,185)	-
	(215)	1,316

8. Tangible fixed assets

	Land and buildings freehold	Long leasehold property	Plant and machinery	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2001	725,697	1	12,692	7,342	745,732
Additions	-	-	465	-	465
Revaluation	149,303	-	-	-	149,303
At 31 March 2002	875,000	1	13,157	7,342	895,500
Depreciation					
At 1 April 2001	1,574	-	8,235	1,836	11,645
Charge for the year	787	-	738	1,377	2,902
At 31 March 2002	2,361	-	8,973	3,213	14,547
Net book values					
At 31 March 2002	872,639	1	4,184	4,129	880,953
At 31 March 2001	724,123	1	4,457	5,506	734,087

The freehold properties are revalued annually by the director Mr D.R. Nobes to current open market value for investment properties and current market value for existing use for other freehold properties. The total revaluation surpluses to date amount to £231,303 which have been transferred to reserves. No provision has been made for UK Corporation Tax that might arise, should the freehold properties be disposed at the values currently disclosed in these financial statements.

9. Debtors

	2002	2001
	£	£
Other debtors	6,494	9,624
Prepayments and accrued income	11,323	6,807
	17,817	16,431

10. Creditors: amounts falling due within one year

	2002 £	2001 £
Payments received on account	23,555	15,775
Trade creditors	27	-
Corporation tax	970	1,316
Other taxes and social security costs	506	1,446
Other creditors	19,208	13,793
Accruals and deferred income	5,065	5,165
	49,331	37,495

11. Share capital

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

12. Reserves

	Revaluation reserve £	Profit and loss account £	Investment property reserve £	Total £
At 1 April 2001	3,000	679,047	79,000	761,047
Revaluation of property	-		149,303	149,303
Retained profit for the year		6,243		6,243
At 31 March 2002	3,000	685,290	228,303	916,593

13. Financial commitments

At 31 March 2002 the company had annual commitments under non-cancellable operating leases as follows:

	2002	2001
	£	£
Expiry date:		
Between one and five years	9,112	9,112
In over five years	6,000	6,000
	15,112	15,112

14. Transactions with director

The following director had interest free loans during the year. The movements on these loans are as follows:

	Amount Owing		Maximum
	2002	2001	in year
	£	£	£
D R Nobes Esq	1,080	7,154	7,184

15. Related party transactions

At the balance sheet date, Mr Nobes owed the company £1,080 (2001 £7,154). The balance was repaid shortly after the balance sheet date.

16. Controlling interest

The company is controlled by D R Nobes, the director, by virtue of his majority shareholding in the company.