COMPANY REGISTRATION NUMBER 1191721

CROSSCREST HOLDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2002



SINCLAIRS LEIGH SORENE

32 Queen Anne Street
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CROSSCREST HOLDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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CROSSCREST HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2002

	Note	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS	2				
Tangible assets			709		945
Investments			1,052,182		3,000
			1,052,891		3,945
CURRENT ASSETS					
Debtors		174,569		103,206	
Cash at bank and in hand		12,087		164,738	
		186,656		267,944	
CREDITORS: Amounts falling due within one year		(317,744)		(230,229)	
NET CURRENT (LIABILITIES)/ASSETS			(131,088)		37,715
TOTAL ASSETS LESS CURRENT LIABILITIES			921,803		41,660
CREDITORS: Amounts falling due after more than one year	3		(880,000)		-
			41,803		41,660
CAPITAL AND RESERVES					
Called-up equity share capital	5		25,000		25,000
Profit and Loss Account			16,803		16,660
SHAREHOLDERS' FUNDS			41,803		41,660

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

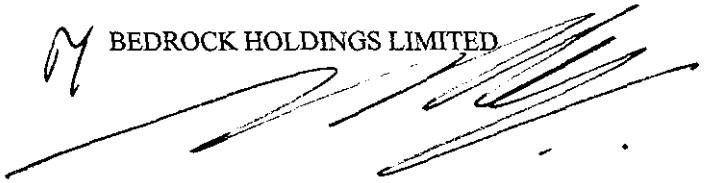
(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing accounts 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved and signed by the director on 9 December 2002

BEDROCK HOLDINGS LIMITED



CROSSCREST HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

1 Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

3 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% reducing balance

4 Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

5 Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

CROSSCREST HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2001	**26,194**	**3,000**	**29,194**
Additions	**–**	**1,049,182**	**1,049,182**
At 31 March 2002	**26,194**	**1,052,182**	**1,078,376**
DEPRECIATION			
At 1 April 2001	**25,249**	**–**	**25,249**
Charge for year	**236**	**–**	**236**
At 31 March 2002	**25,485**	**–**	**25,485**
NET BOOK VALUE			
At 31 March 2002	**709**	**1,052,182**	**1,052,891**
At 31 March 2001	945	3,000	3,945

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002 £	2001 £
Bank loan	**880,000**	-

4. TRANSACTIONS WITH THE DIRECTOR

	2002 £	2001 £
Amounts owed to Bedrock Holdings Limited	**124,995**	125,000

CROSSCREST HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100,000 Ordinary shares of £1 each	**100,000**	100,000

Allotted, called up and fully paid:

	2002	2001
	£	£
25,000 Ordinary shares of £1 each	**25,000**	25,000

6. ULTIMATE PARENT COMPANY

The immediate and ultimate parent undertaking is Bedrock Holdings Limited, a company registered in England and Wales.

The parent undertaking has taken advantage of the exemption conferred under section 248 of the Companies Act not to prepare group accounts.