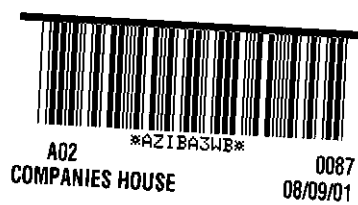


HENDYFERN LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2000**

REGISTERED NUMBER: 1259821



HENDYFERN LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

Contents	Pages
Company information	1
Directors' report	2
Balance sheet	3
Notes to the financial statements	4

HENDYFERN LIMITED

**COMPANY INFORMATION
AS AT 31 DECEMBER 2000**

DIRECTORS

J.P.Gill
G.E.Gill
K.M.Brooks

SECRETARY

J.P.Gill

REGISTERED OFFICE

Kings Oak Equestrian Centre
Theobalds Park Road
Crews Hill
Enfield
Middlesex EN2 9BL

ACCOUNTANTS

Higgisons
Chartered Accountants
Higgison House
381-383 City Road
London EC1V 1NA

HENDYFERN LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 December 2000.

STATEMENT THAT THE COMPANY HAS NO TRANSACTIONS

The company had no transactions during the year. The expenses of the company have been met by the holding company.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the issued share capital of the company at the balance sheet date and the beginning of the year were as follows:

	Number of Shares	
	2000	1999
J.P.Gill	-	-
G.E.Gill	-	-
K.M.Brooks	-	-

By order of the board:

Jane P. Gill

J.P.Gill
Secretary

Approved by the board: 6 / 9 / 01

HENDYFERN LIMITED**BALANCE SHEET
AT 31 DECEMBER 2000**

		2000	1999
	Notes	£	£
CURRENT ASSETS			
Debtors		38,729	38,729
TOTAL ASSETS		<u>38,729</u>	<u>38,729</u>
CAPITAL AND RESERVES			
Called up share capital	2	378,000	378,000
Profit and loss account		<u>(339,271)</u>	<u>(339,271)</u>
TOTAL SHAREHOLDERS' FUNDS		<u>38,729</u>	<u>38,729</u>

The company was dormant (within the meaning of section 250(3) of the Companies Act 1985) throughout the financial year ended 31 December 2000.

Approved by the board of directors on 6/9/01 and signed on its behalf by:

Jane P Gill

J.P. Gill
Director

The notes on page 4 form part of these financial statements.

HENDYFERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1. PROFIT AND LOSS ACCOUNT

The company had no transactions during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

2. SHARE CAPITAL

	2000	1999
	£	£
Authorised:		
Equity interests:		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid:		
Equity interests:		
378,000 Ordinary shares of £1 each	<u>378,000</u>	<u>378,000</u>

3. ULTIMATE PARENT COMPANY

The ultimate parent company is Wendover Equestrian Limited, a company incorporated in United Kingdom.