Company Registration No. 1259821 (England and Wales)

HENDYFERN LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002



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HENDYFERN LIMITED

COMPANY INFORMATION

Directors	J.P. Gill G.E. Gill K.M. Brooks
Secretary	J.P. Gill
Company number	1259821
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 1NW

HENDYFERN LIMITED

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HENDYFERN LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002

Principal activities

The directors present their report and financial statements for the year ended 31 December 2002. The company had no transactions during the year. The expenses of the company have been met by the holding company.

Directors

The following directors have held office since 1 January 2002:

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

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2002	1 January 2002
J.P. Gill	-	-
G.E. Gill	-	-
K.M. Brooks	-	-

On behalf of the board

J.P. Gill
Director
20/11/03

HENDYFERN LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Current assets					
Debtors		38,729		38,729	
Total assets less current liabilities			38,729		38,729
Capital and reserves					
Called up share capital	**2**		378,000		378,000
Profit and loss account			(339,271)		(339,271)
Shareholders' funds - equity interests			38,729		38,729

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249AA(1) of the Companies Act 1985;

(b) No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985, and

(c) 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 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 this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 20/1/03

J.P. Gill
Director

HENDYFERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

2 Share capital

	2002	2001
	£	£
Authorised		
500,000 Ordinary shares of £ 1 each	500,000	500,000
Allotted, called up and fully paid		
378,000 Ordinary shares of £ 1 each	378,000	378,000

3 Control

The ultimate parent company is Wendover Equestrian Limited, a company registered in England and Wales.