Company Registration No.1316988

Leonard Jowett (Holdings) Limited

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 December 2002

Baker Tilly Chartered Accountants
2 Whitehall Quay, Leeds, LS1 4HG

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A34 0491
COMPANIES HOUSE 31/10/03

Offices at: Basingstoke, Birmingham, Brighton, Bristol, Bromley,
Bury St Edmunds, Chelmsford, Chester, Coventry, Crawley, Edinburgh, Glasgow, Grimsby, Guildford, Hereford, Hull, Ipswich, Leeds, Lerwick, Liverpool, London, Manchester,
Milton Keynes, Newcastle, Newmarket, Norwich, Spalding, Stoke-on-Trent, Tunbridge Wells, Warrington, Watford, Yeovil.
Registered to carry on audit work and regulated for a range of Investment Business activities by the Institute of Chartered Accountants in England and Wales

An independent member of Baker Tilly International

Leonard Jowett (Holdings) Limited
DIRECTORS AND OFFICERS

DIRECTORS

N D R Jowett
S M Nettleton

SECRETARY

S M Nettleton

REGISTERED OFFICE

Barton House
24 Yarm Road
Stock on Tees
Cleveland
TS18 3NB

AUDITORS

Baker Tilly
2 Whitehall Quay
Leeds
LS1 4HG

Leonard Jowett (Holdings) Limited
DIRECTORS' REPORT

The directors submit their report and the financial statements of Leonard Jowett (Holdings) Limited for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

The company is the parent undertaking of subsidiaries which are engaged in activities of property trading and property management. The company's own activities consist of managing its investment in its subsidiaries and associated undertakings. The company does not trade.

DIRECTORS

The following directors held office during the year:

N D R Jowett
S M Nettleton

DIRECTORS' INTERESTS IN SHARES OF THE COMPANY

Directors' interests in the shares of the company, including family interests, were as follows:

	Class of shares	31 December 2002	31 December 2001
N D R Jowett	Ordinary shares	133	133
	Ordinary 'A' shares	67	67
	10% non cumulative non redeemable preference shares	25,000	25,000
S M Nettleton		-	-

No rights to subscribe for shares in or debentures of the company were granted to or exercised by any director during the year.

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board

S M Nettleton
Secretary

29 October 2003

Leonard Jowett (Holdings) Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and estimates that are reasonable and prudent;

c. 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 requirements of 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.

Leonard Jowett (Holdings) Limited

BALANCE SHEET
31 December 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Investments	2	200	200
CURRENT ASSETS			
Debtors		67,378	67,378
TOTAL ASSETS		67,578	67,578
CAPITAL AND RESERVES			
Called up share capital	4	50,400	50,400
Profit and loss account		17,178	17,178
SHAREHOLDERS' FUNDS		67,578	67,578

For the year ended 31 December 2002 the company was entitled to the exemption from the requirement to have an audit under the provisions of s249AA(1), Companies Act 1985. No notice has been deposited with the company under s249B(2) of that Act requiring an audit to be carried out. The directors acknowledge their responsibility for:

a. Ensuring the company keeps accounting records in accordance with s221, Companies Act 1985; and

b. Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its result for the year then ended in accordance with the requirements of s226, Companies Act 1985, and which otherwise comply with the requirements of the Act so far as they are applicable to the company.

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

Approved by the board on 29 October 2003

S M Nettleton Director

Leonard Jowett (Holdings) Limited
ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

1 The company has not traded during the year and therefore no profit and loss account is presented.

2 INVESTMENTS

	Shares in subsidiary undertakings £	*Total* £
Cost		
1 January 2002	200	200
Disposals	-	-
31 December 2002	200	200
Amounts written off		
1 January 2002	-	-
Written off in prior years written back	-	-
31 December 2002	-	-
Net book value		
31 December 2002	200	200
31 December 2001	200	200

The company owns 100% of the issued share capital of Kirkleavington Property Limited, a property development company registered in England and Wales

Aggregate capital and reserves at 31 December 2002	
Kirkleavington Property Company Limited	1,220,454
Profit for the year ended 31 December 2002	
Kirkleavington Property Company Limited	111,006

3 DEBTORS

	2002 £	2001 £
Amounts owed by group undertakings	67,378	67,378

4 SHARE CAPITAL

	2002 £	2001 £
Authorised:		
100,000 ordinary shares of £1 each	100,000	100,000
133 ordinary 'A' shares of £1 each	133	133
50,000 10% non cumulative non redeemable preference shares of £1 each	50,000	50,000
	150,133	150,133

Allotted, issued and fully paid:	2002 No.	£	2001 No.	£
Ordinary shares	267	267	267	267
Ordinary 'A' shares	133	133	133	133
10% non cumulative non redeemable preference shares	50,000	50,000	50,000	50,000
	50,400	50,400	50,400	50,400

The preference shares have the right to received a return out of the assets of the company on liquidation or otherwise such a sum as will not exceed the amount paid on those shares.

5 RELATED PARTY TRANSACTIONS

The company was under the control of Mr N D R Jowett and Miss C J R Jowett throughout the current and previous year.

There were no transactions with subsidiary undertakings during the year. As at 31 December 2002 the company was owed £67,378 (2001: 67,378) from Kirkleavington Property Company Limited.