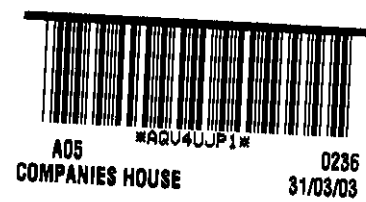


D T RUSTON ASSOCIATED PROPERTIES
LIMITED

Abbreviated Accounts

31 May 2002



**INDEPENDENT AUDITORS' REPORT TO D T RUSTON ASSOCIATED
PROPERTIES LIMITED UNDER SECTION 247 OF THE COMPANIES
ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full statutory accounts for the company for the year ended 31 May, 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

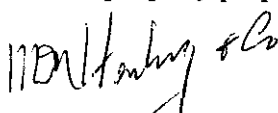
The directors are responsible for preparing abbreviated accounts in accordance with 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



M.D.R. Henley & Co.
Chartered Accountants
and Registered Auditor
107 Planks Lane
Wombourne
Wolverhampton
WV5 8EB

Date 19 February, 2003

D T RUSTON ASSOCIATED PROPERTIES LIMITED**ABBREVIATED BALANCE SHEET - 31 MAY 2002**

	Notes	2002 £	2001 <i>Restated</i> £
Fixed Assets			
Tangible assets	2	153,899	155,751
Investments	3	55,426	55,426
		<u>209,325</u>	<u>211,177</u>
Current Assets			
Stocks		7,050	7,050
Debtors		169,555	326,803
Cash at Bank and in Hand		69,303	26,712
		<u>245,908</u>	<u>360,565</u>
Creditors			
Amounts falling due within one year		77,268	358,320
Net Current Assets		<u>168,640</u>	<u>2,245</u>
Net Assets		<u>£ 377,965</u>	<u>£ 213,422</u>
Capital and reserves			
Share Capital	4	1,000	1,000
Profit & Loss Account		376,965	212,422
Shareholders' funds		<u>£ 377,965</u>	<u>£ 213,422</u>

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 19 February 2003 and signed on its behalf


.....
D T Ruston - Director

The notes on pages 3 and 4 form part of these accounts

D T RUSTON ASSOCIATED PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - 31 MAY 2002****1 Accounting Policies****Basis of accounting**

The accounts have been prepared under the historical cost convention.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Property	1% of cost
Plant & Equipment	25% of cost
Fixtures and Fittings	25% of cost

Deferred taxation - change in accounting policy

Following the introduction of FRS 19, The company has revised its accounting policy for deferred tax. Standard accounting practice now requires the recognition of deferred tax arising from timing differences and the creation of a provision for deferred tax liabilities. Under previous practice no provision was required where deferred tax liabilities were not expected to crystallise.

Turnover

Turnover represents the invoiced value of goods sold net of value added tax.

2 Tangible Fixed Assets

	TOTAL £
Cost or valuation:	
At 1 June 2001	174,926
At 31 May 2002	<u>174,926</u>
Depreciation:	
At 1 June 2001	19,175
Charge for year	1,852
At 31 May 2002	<u>21,027</u>
Net Book Values:	
At 31 May 2002	<u>153,899</u>
At 31 May 2002	<u><u>155,751</u></u>

D T RUSTON ASSOCIATED PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - 31 MAY 2002****3 Fixed Assets Investments**

	2001	2000
	£	£
Shares in Group Companies	55,426	55,426

The company owns 100% of the following companies registered in England and Wales:

D T Ruston Associated Investments Limited
A Page Halesowen Builders and Plumbers Merchants Limited
Glengale Developments Limited

The aggregate of the share capital and reserves as at 31 May, 2002 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit / (Loss)
	£	£
D T Ruston Associated Investments Limited	560,512	32,644
A Page Halesowen Builders and Plumbers Merchants Limited	56,178	7,711
Glengale Developments Limited	(36,850)	54,710

4 Called-up share capital

	2002 and 2001	
	Authorised	Allotted and fully paid
	£	£
2,000 ordinary shares of £1 each of which 1,000 have been allotted.	2,000	1,000

5 Loans to directors and other officers

	Liability at beginning of the year £	Maximum balance in the year £	Liability at the end of the year £
The following is included in debtors: D T Ruston	92,806	117,787	579

The loan is unsecured, interest free and repayable out of future dividends.