

PELHAMWALK LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2002

Company Registration Number 1420321



ENSORS
 Chartered Accountants & Registered Auditors
 46 St Nicholas Street
 IPSWICH
 IP1 1TT

PELHAMWALK LTD

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2002

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a holding company.

The results for the year and the financial position at the year end were considered satisfactory by the director.

FUTURE DEVELOPMENTS

The company continues to be a holding company.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The director has not recommended a dividend.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 March 2002	At 1 April 2001
C A Faine	<u>100</u>	<u>100</u>

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the director is required to:

select suitable accounting policies, as described on page 6, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is 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.

PELHAMWALK LTD

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2002

AUDITORS

A resolution to re-appoint Ensors as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed by order of the director



D G GWYNNE
Company Secretary

Approved by the director on 20.1.2003

PELHAMWALK LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 MARCH 2002

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Director's Responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

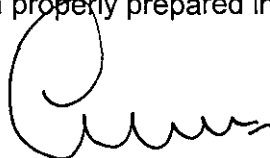
BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of the loss of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



ENSORS
Chartered Accountants
& Registered Auditors
46 St Nicholas Street
IPSWICH
IP1 1TT

21 January 2003

PELHAMWALK LTD**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2002**

	Note	2002 £	2001 £
TURNOVER		—	—
Administrative expenses		715	4,024
OPERATING LOSS	2	(715)	(4,024)
Interest receivable		245	386
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(470)	(3,638)
Tax on loss on ordinary activities	4	39	—
LOSS FOR THE FINANCIAL YEAR		(509)	(3,638)
Balance brought forward		816,848	820,486
Balance carried forward		816,339	816,848

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 6 to 10 form part of these financial statements.

PELHAMWALK LTD

BALANCE SHEET

31 MARCH 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	5	155	194
Investments	6	814,802	814,802
		<u>814,957</u>	<u>814,996</u>
CURRENT ASSETS			
Debtors	7	1,000	1,000
Cash at bank		1,502	11,704
		<u>2,502</u>	<u>12,704</u>
CREDITORS: Amounts falling due within one year	8	1,020	10,752
		<u>1,482</u>	<u>1,952</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>816,439</u>	<u>816,948</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	100	100
Profit and Loss Account		816,339	816,848
		<u>816,439</u>	<u>816,948</u>
SHAREHOLDERS' FUNDS	11		

These financial statements were approved and signed by the director on 20.1.2003



C A FAINE
Director

The notes on pages 6 to 10 form part of these financial statements.

PELHAMWALK LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Consolidation

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

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	- 20% reducing balance
Motor Vehicles	- 25% reducing balance

Deferred taxation

Deferred taxation is provided on the liability method on all short term timing differences. Provision is also made for long term timing differences except for those which are not expected to reverse in the future at the rates of tax expected to apply when the timing differences reverse.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

2. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2002	2001
	£	£
Director's emoluments	-	-
Depreciation	39	48
Profit on disposal of fixed assets	-	(42)
Net (profit)/loss on foreign currency translation	(693)	913

PELHAMWALK LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2002 No.	2001 No.
Number of management staff	<u>2</u>	<u>2</u>

No salaries or wages have been paid to employees, including the director, during the year.

During the year no right to subscribe for shares in the company or any other group company was granted to or exercised by the director.

4. TAX ON LOSS ON ORDINARY ACTIVITIES

Taxation

	2002 £	2001 £
Current tax:		
Corporation tax	—	—
Over/under provision in prior year	<u>39</u>	<u>—</u>
Total current tax	<u>39</u>	<u>—</u>
Tax on loss on ordinary activities	<u>39</u>	<u>—</u>

Deferred taxation

No provision is required for deferred taxation as all timing differences arising from capital allowances are covered by taxation losses carried forward, which amount to approximately £4,200.

PELHAMWALK LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 April 2001 and 31 March 2002	<u>9,121</u>
DEPRECIATION	
At 1 April 2001	8,927
Charge for the year	<u>39</u>
At 31 March 2002	<u>8,966</u>
NET BOOK VALUE	
At 31 March 2002	<u>155</u>
At 31 March 2001	<u>194</u>

6. INVESTMENTS

	Shares in Group Investments Undertaking	Unlisted Investments	Total
	£	£	£
COST:			
At 1 April 2001 and 31 March 2002	<u>800,002</u>	<u>15,642</u>	<u>815,644</u>
AMOUNTS WRITTEN OFF:			
At 1 April 2001 and 31 March 2002	<u>—</u>	<u>842</u>	<u>842</u>
NET BOOK VALUE:			
At 31 March 2002	<u>800,002</u>	<u>14,800</u>	<u>814,802</u>
At 31 March 2001	<u>800,002</u>	<u>14,800</u>	<u>814,802</u>

PELHAMWALK LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

6. INVESTMENTS *(continued)*

Name of subsidiary company	Hold (ordinary shares)	Proportion held	Aggregate capital & reserves at 31.03.02 £	Profit for the year ended 31.03.02 £
Abbeygate Developments Ltd	2,503 Shares	90.5%	£999,860	£133,489

Abbeygate Developments hold 100% of the ordinary share capital of the following companies.

Abbeygate Developments (Campbell Park)Ltd
Abbeygate Developments (Dunstable) Ltd
Abbeygate Developments (Winterhill 1) Ltd
Abbeygate Developments (Luton) Ltd
Abbeygate Developments (Ipswich) Ltd
Abbeygate Developments (Brinklow) Ltd
Abbeygate Developments (Winterhill) Ltd
Abbeygate Developments (Witan Gate) Ltd
Abbeygate Developments (Grafton Gate 2)
Abbeygate Developments (Copdock Mill) Ltd
Abbeygate Developments (Bouverie Square) Ltd
Abbeygate Developments (Grafton Gate) Ltd
Abbeygate Developments (Kingston) Ltd
Abbeygate Developments (Dunstable 2) Ltd
Abbeygate Developments (Tongwell) Ltd
Abbeygate Developments (Regent Street) Ltd

The nature of the business of the above companies is that of property development.

Fenshelf 73 Ltd

The nature of the business of Fenshelf 73 Ltd is to hold and maintain property.

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

7. DEBTORS

	2002 £	2001 £
Other debtors	<u>1,000</u>	<u>1,000</u>

PELHAMWALK LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

8. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Amounts owed to group undertakings	951	10,722
Corporation tax	39	—
Accruals and deferred income	30	30
	<u>1,020</u>	<u>10,752</u>

9. RELATED PARTY TRANSACTIONS

The company is controlled by Mr CA Faine by virtue of his shareholding.

At the year end the following balances were due to related parties.

Name of related Party	Nature of relationship	Creditor balance	
		2002 £	2001 £
Abbeygate Developments Ltd	Subsidiary Company	951	10,722

During the year the company paid travel and subsistence expenses on behalf of Abbeygate Developments Ltd.

During the year audit fees of £1,400 (2001:£1,290) were borne Abbeygate Developments Ltd.

10. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Loss for the financial year	(509)	(3,638)
Opening shareholders' equity funds	816,948	820,586
Closing shareholders' equity funds	<u>816,439</u>	<u>816,948</u>