APPLETREES MANAGEMENT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2002

COMPANY NUMBER: **1462425**

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A30 COMPANIES HOUSE 0556 10/04/03

APPLETREES MANAGEMENT LIMITED
ABBREVIATED BALANCE SHEET AT 30TH NOVEMBER 2002

	Notes	2001 £	2001 £
FIXED ASSETS			
Freehold Appletrees House	1(c)	10,000	10,000
CURRENT ASSETS			
Debtors		0	460
Cash at Bank and in Hand		487	2057
		487	2517
CREDITORS			
Directors Current Accounts		0	(2000)
Other Creditors & Accruals		0	(499)
NET CURRENT ASSETS		487	18
TOTAL ASSETS		10,487	10,018
CAPITAL AND RESERVES			
Called up Share Capital	2	10,000	10,000
Profit and Loss Account		487	18
		10,487	10,018

For the year ended 30th November 2002, the company was entitled to exemption from the requirements to have an audit under the provision of section 294A(1) of the Companies Act 1985 No notice has been deposited with the company under section 249B(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 section 221of the 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 period and of its profit for that financial period in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

Advantage is taken of the exemptions conferred by parts I and II of Schedule 8 to the Companies Act 1985. In the directors opinion the company is entitled to those exemptions having met the qualifications for a small company specified in Section 246 and 247 of the Companies Act 1985.

Approved by the Board on 27th March 2003
and signed on its behalf by

..... Director

APPLETREES MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2002

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.

a) Accounting convention

The financial statements are prepared under the historical cost convention.

b) Turnover

Turnover represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers.

c) Depreciation

Depreciation is calculated to write off the cost or revalued amount less estimated residual value of fixed assets on a reducing balance basis over their estimated useful lives. No depreciation has been applied to the value of the Freehold.

d) Stocks

Stocks are stated as the lower of cost and net realisable value. Cost is calculated using the first-in-first out method.

2 SHARE CAPITAL

	Authorised 2002	Allotted, Issued and Fully Paid 2002
Ordinary Shares of £1 each	**10,000**	**10,000**