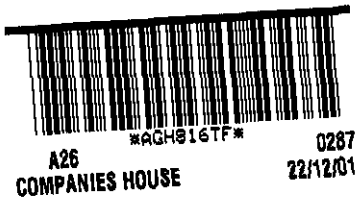
REGISTRAR

Registered Number 1493621

Wheldon Homes Limited

Report and financial statements

for the year ended 31 March 2001



Wheldon Homes Limited

Report and financial statements for the year ended 31 March 2001

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Wheldon Homes Limited

Directors' report for the year ended 31 March 2001

The directors present their report and the unaudited financial statements for the year ended 31 March 2001.

Business review
The principal activity of the company is that of house building.

Results for the year
The results for the year are shown in the profit and loss account on page 3.

The directors do not recommend the payment of a dividend (2000 £Nil).

Directors
The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	Ordinary shares 31 March 2001	Ordinary shares 31 March 2000
	£	£
D P Wheldon	**51**	51
S V Wheldon	**24**	24

Statement of directors' responsibilities
Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

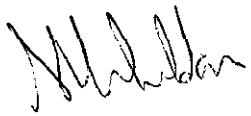
The directors confirm that suitable accounting policies have been used and applied consistently with the exception of the changes arising on the adoption of new accounting standards in the year. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2001, and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with 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.

Wheldon Homes Limited

The directors have taken advantage, in the preparation of this report, of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985 ("the Act") on the grounds that the company meets the qualifying conditions as small under Section 247 and is not ineligible for such exemptions under Section 246 of that Act.

By order of the Board



S V Wheldon
Secretary

19 December 2001.

Wheldon Homes Limited

Profit and loss account for the year ended 31 March 2001

	Note	2001	2000
		£	£
Turnover		**459,571**	612,284
Cost of sales		**(375,008)**	(427,869)
Gross profit		**84,563**	184,415
Administrative expenses		**(117,401)**	(94,962)
Other operating income		**-**	1,789
Operating (loss)/profit	1	**(32,838)**	91,242
Interest receivable		**776**	44
Interest payable		**(19,189)**	(23,651)
(Loss)/profit on ordinary activities before taxation		**(51,251)**	67,635
Taxation	2	**9,879**	(13,809)
Retained (loss)/profit for the year	12	**(41,372)**	53,826

The above results are from continuing activities.

Wheldon Homes Limited

Balance sheet as at 31 March 2001

	Note	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	3		**16,490**		21,765
Investments	4		**10,361**		-
			26,851		21,765
Current assets					
Stocks	5	**429,070**		474,726	
Debtors	6	**18,768**		16,392	
Cash at bank and in hand		**37,031**		53	
		484,869		491,171	
Creditors - amounts falling due within one year	7	**(328,564)**		(337,281)	
Net current assets			**156,305**		153,890
Total assets less current liabilities			**183,156**		175,655
Creditors - amounts falling due after more than one year	8		**(150,000)**		(101,127)
			33,156		74,528
Capital and reserves					
Called up share capital	10		**75**		75
Capital redemption reserve	11		**25**		25
Profit and loss account	12		**33,056**		74,428
Total amount of equity shareholders' funds			**33,156**		74,528

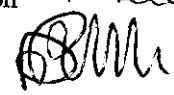
For the year ended 31 March 2001 the company was entitled to the exemption under Section 249A(1) of the Companies Act 1985 and no members have required the company to obtain an audit of its financial statements for the year in question in accordance with Section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221, and 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 profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

Wheldon Homes Limited

These financial statements 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 19 December 2001



D P Wheldon
Director

Wheldon Homes Limited

Accounting policies

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

In preparing the financial statements the directors have adopted Financial Reporting Standard 18 – Accounting Policies. Adoption of this standard has not resulted in any material changes in the accounting policies of the company.

Depreciation
Depreciation of fixed assets is charged by equal annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over the expected useful lives which are as follows:

Additions to buildings	10 years
Plant and equipment	3 or 5 years
Motor vehicles	4 years

Stocks
Stocks, including work in progress, are valued on a basis consistent with previous years at the lower of cost, including an addition for direct overheads where appropriate, and net realisable value.

Deferred taxation
Deferred taxation is provided in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Wheldon Homes Limited

Notes to the financial statements for the year ended 31 March 2001

1 Operating (loss)/profit

	2001	2000
	£	£
Operating (loss)/profit is stated after crediting		
Profit on sale of fixed assets	-	3,248
and after charging		
Auditors' remuneration	-	1,000
Directors' remuneration	**74,553**	54,283
Depreciation of owned tangible fixed assets	**8,335**	10,079

2 Taxation

	2001	2000
	£	£
Corporation tax (receivable)/chargeable on (loss)/profit on ordinary activities at 20% (2000 20%)	**(9,879)**	13,750
Adjustment for earlier years	-	59
	(9,879)	13,809

3 Tangible fixed assets

	Additions to buildings	Plant and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
31 March 2000	22,270	100,254	28,825	151,349
Additions	-	3,060	-	3,060
31 March 2001	**22,270**	**103,314**	**28,825**	**154,409**
Depreciation				
31 March 2000	16,330	96,520	16,734	129,584
Charge for year	2,227	2,078	4,030	8,335
31 March 2001	**18,557**	**98,598**	**20,764**	**137,919**
Net book value				
31 March 2001	**3,713**	**4,716**	**8,061**	**16,490**

4 Investments

	2001	2000
	£	£
Listed investment at cost (Market value £2,380)	**10,361**	-

5 Stocks

	2001	2000
	£	£
Work in progress	**298,972**	241,392
Payment on account	**(85,000)**	-
	213,972	241,392
Land	**215,098**	233,334
	429,070	474,726

6 Debtors

	2001	2000
	£	£
Trade debtors	**500**	11,750
Other debtors	**18,268**	4,642
	18,768	16,392

7 Creditors – Amounts falling due within one year

	2001	2000
	£	£
Bank loans and overdraft	**231,484**	43,703
Trade creditors	**60,688**	34,967
Other creditors	**36,392**	258,611
	328,564	337,281

The bank loans and overdraft are secured.

8 Creditors – Amounts falling due after more than one year

	2001	2000
	£	£
Other creditors	**150,000**	-
Bank loans	-	101,127
	150,000	101,127

The bank loans are secured.

9 Deferred taxation

	2001 Potential asset	2001 Provision made	2000 Potential asset	2000 Provision made
	£	£	£	£
Capital allowances	**2,300**	-	2,800	-

The potential asset is calculated using a corporation tax rate of 20% (2000 20%).

10 Called up share capital

	2001 Number of shares	2001 £	2000 Number of shares	2000 £
Authorised				
Ordinary shares of £1 each	**100**	**100**	100	100
Allotted, called up and fully paid				
Ordinary shares of £1 each	**75**	**75**	75	75

11 Capital redemption reserve

	2001	2000
	£	£
Purchase of own shares	**25**	25

12 Profit and loss account

	2001 £
31 March 2000	74,428
Loss for the year	(41,372)
31 March 2001	**33,056**

13 Related party transactions

At 31 March 2001 an amount of £3,836 was due to D P Wheldon, a director of the company (2000 £71,749). No interest was charged on the amount due to the director (2000 Nil).

During the year the company sold land and buildings for £120,000 in the ordinary course of business to a company controlled by D P Wheldon. The directors consider that the transaction was at market value.

14 Ultimate controlling party

The ultimate controlling party is D P Wheldon.