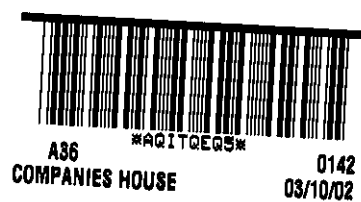


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Registered Number 1493621

Wheldon Homes Limited
Report and financial statements
for the year ended 31 March 2002



Wheldon Homes Limited

Report and financial statements for the year ended 31 March 2002

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Wheldon Homes Limited

Directors' report for the year ended 31 March 2002

The directors present their report and the unaudited financial statements for the year ended 31 March 2002.

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 2.

Dividends totalling £30,000 were paid in the year (2001 £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 2002	Ordinary shares 31 March 2001
	£	£
D P Wheldon	51	51
S V Wheldon	24	24

Statement of directors' responsibilities

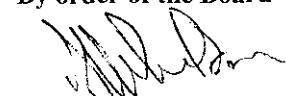
Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern 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. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2002, 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.

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

20 September 2002

Wheldon Homes Limited

Profit and loss account for the year ended 31 March 2002

	Note	2002 £	2001 £
Turnover		515,477	459,571
Cost of sales		(296,862)	(375,008)
Gross profit		218,615	84,563
Administrative expenses		(98,776)	(117,401)
Operating profit/(loss)	1	119,839	(32,838)
Interest receivable		-	776
Interest payable		(24,012)	(19,189)
Profit/(loss) on ordinary activities before taxation		95,827	(51,251)
Taxation	2	(20,100)	9,879
Profit/(loss) on ordinary activities after taxation		75,727	(41,372)
Dividend	3	(30,000)	-
Retained profit/(loss) for the year	13	45,727	(41,372)

The above results are from continuing activities.

Wheldon Homes Limited

Balance sheet as at 31 March 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	4		15,037		16,490
Investments	5		10,361		10,361
			25,398		26,851
Current assets					
Stocks	6	568,210		429,070	
Debtors	7	8,979		18,768	
Cash at bank and in hand		42		37,031	
		577,231		484,869	
Creditors - amounts falling due within one year	8	(373,746)		(328,564)	
Net current assets			203,485		156,305
Total assets less current liabilities			228,883		183,156
Creditors - amounts falling due after more than one year	9		(150,000)		(150,000)
			78,883		33,156
Capital and reserves					
Called up share capital	11		75		75
Capital redemption reserve	12		25		25
Profit and loss account	13		78,783		33,056
Total amount of equity shareholders' funds			78,883		33,156

For the year ended 31 March 2002 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).

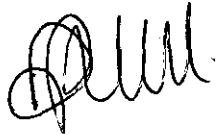
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss 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 30 September 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.

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 2002

1 Operating profit/(loss)

	2002	2001
	£	£
Operating profit/(loss) is stated after charging		
Directors' remuneration	55,980	74,553
Depreciation of owned tangible fixed assets	10,442	8,335

2 Taxation

	2002	2001
	£	£
Corporation tax chargeable/(receivable) on profit/(loss) on ordinary activities at 20% (2001 20%)	20,100	(9,879)

3 Dividend

	2002	2001
	£	£
Paid in year (£400 per share 2001 Nil)	30,000	-

4 Tangible fixed assets

	Additions to buildings	Plant and equipment	Motor vehicles	Total £
	£	£	£	
Cost				
31 March 2001	22,270	103,314	28,825	154,409
Additions	-	1,077	7,912	8,989
31 March 2002	22,270	104,391	36,737	163,398
Depreciation				
31 March 2001	18,557	98,598	20,764	137,919
Charge for year	2,227	2,207	6,008	10,442
31 March 2002	20,784	100,805	26,772	148,361
Net book value				
31 March 2002	1,486	3,586	9,965	15,037

Wheldon Homes Limited

5 Investments

	2002 £	2001 £
Listed investment at cost (Market value £1,805 2001 £2,380)	10,361	10,361

6 Stocks

	2002 £	2001 £
Work in progress	352,339	298,972
Payment on account	-	(85,000)
	352,339	213,972
Land	215,871	215,098
	568,210	429,070

7 Debtors

	2002 £	2001 £
Trade debtors	500	500
Other debtors	8,479	18,268
	8,979	18,768

8 Creditors – Amounts falling due within one year

	2002 £	2001 £
Bank loans and overdraft	279,143	231,484
Trade creditors	46,492	60,688
Other creditors	48,111	36,392
	373,746	328,564

Other creditors includes £10,296 (2001 Nil) in respect of taxation.

The bank loans and overdraft are secured.

Wheldon Homes Limited

9 Creditors – Amounts falling due after more than one year

	2002	2001
	£	£
Bank loans	150,000	150,000

The bank loans are secured.

10 Deferred taxation

	2002 Potential asset £	2002 Provision made £	2001 Potential asset £	2001 Provision made £
Capital allowances	2,200	-	2,300	-

The potential asset is calculated using a corporation tax rate of 20% (2001 20%).

11 Called up share capital

	2002 Number of shares	2002 £	2001 Number of shares	2001 £
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

12 Capital redemption reserve

	2002	2001
	£	£
Purchase of own shares	25	25

Wheldon Homes Limited

13 Profit and loss account

	2002
	£
31 March 2001	33,056
Profit for the year	45,727
31 March 2002	78,783

14 Contingent liabilities

The company has given a performance guarantee to a local council for £18,225 (2001 Nil).

15 Related party transactions

At 31 March 2002 an amount of £7,970 was due to D P Wheldon, a director of the company (2001 £3,836).
No interest was charged on the amount due to the director (2001 Nil).

16 Ultimate controlling party

The ultimate controlling party is D P Wheldon.