Company Registration No. 1910621 (England and Wales)

REDFIELDS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002



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COMPANIES HOUSE 10/06/02

REDFIELDS MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	A. Wilkinson A P Smith
Secretary	J C Munday
Company number	1910621
Registered office	64 Guildford Street Chertsey Surrey KT16 9BD
Auditors	Sharles & Co 2 Bath Place Rivington Street London EC2A 3JJ
Business address	64 Guildford Street Chertsey Surrey KT16 9BD
Bankers	Barclays Bank Plc 90 North Street Guildford Surrey GU1 4AG

REDFIELDS MANAGEMENT COMPANY LIMITED

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REDFIELDS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2002

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

Principal activities
The principal activity of the company is that of property management.

Directors
The following directors have held office since 1 April 2001:

A. Wilkinson
A P Smith

Directors' interests
The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 25 each	
	31 March 2002	1 April 2001
A. Wilkinson	-	-
A P Smith	-	-

Auditors
In accordance with section 385 of the Companies Act 1985, a resolution proposing that Sharles & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities
Company law requires the directors to prepare financial statements for each financial year which 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. In preparing those financial statements, the directors are required to:
- select suitable accounting policies and then apply them consistently;
-make judgements and estimates that are reasonable and prudent;
-prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

.....
J C Munday
Secretary
.....

REDFIELDS MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF REDFIELDS MANAGEMENT COMPANY LIMITED

We have audited the financial statements of REDFIELDS MANAGEMENT COMPANY LIMITED on pages 3 to 6 for the year ended 31 March 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 directors' 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 directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatement within it.

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 directors 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 its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Sharles & Co

30-7.02

Chartered Accountants
Registered Auditor

2 Bath Place
Rivington Street
London EC2A 3JJ

REDFIELDS MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover		16,328	12,557
Administrative expenses		(16,336)	(12,561)
Operating loss	2	(8)	(4)
Other interest receivable and similar income		8	9
Interest payable and similar charges		-	(5)
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation		-	-

REDFIELDS MANAGEMENT COMPANY LIMITED

BALANCE SHEET
AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Stocks		407		816	
Debtors	3	3,526		5,341	
Cash at bank and in hand		2,680		1,989	
		6,613		8,146	
Creditors: amounts falling due within one year	4	(6,563)		(8,096)	
Total assets less current liabilities			50		50
Capital and reserves					
Called up share capital	5		50		50
Shareholders' funds			50		50

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 30-7-02

A Wilkinson
Director

A P Smith
Director

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

2 Operating loss

	2002	2001
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	1,146	1,110

3 Debtors

	2002	2001
	£	£
Trade debtors	3,041	3,262
Other debtors	485	2,079
	3,526	5,341

4 Creditors: amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	2,317	-
Trade creditors	1,036	2,363
Other creditors	3,210	5,733
	6,563	8,096

5 Share capital

	2002	2001
	£	£
Authorised		
4 Ordinary shares of £ 25 each	100	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £ 25 each	50	50

6 Control

The ultimate parent company is The Wilky Group Limited, a company incorporated in England.

7 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.