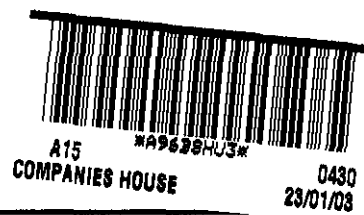


Company no: 2068421

RAMSLEY FINANCE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002



RAMSLEY FINANCE LIMITED
DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY

The principal activity of the company is providing private loan finance.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year, together with their interests in the share capital of the company were as follows:

	Ordinary shares	
	2002 No	2001 No
F Brown	1	1
C Brown	1	1
A F Brown	1	1

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

Approved by the board of directors on 13 January 2003
and signed on their behalf

A F Brown
Director



**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF
RAMSLEY FINANCE LIMITED**

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 31 March 2002, set out on pages 3 to 7, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Blocks Chartered Accountants

Blocks Chartered Accountants

13 January 2003

**South Farm
31 Houghton Road
Newbottle
Houghton-le-Spring
DH4 4EG**

**RAMSLEY FINANCE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2002**

	Note	2002 £	2001 £
TURNOVER: continuing operations	2	49,218	59,712
Cost of sales		<u>-</u>	<u>-</u>
Gross profit		49,218	59,712
Administration expenses		<u>35,142</u>	<u>34,417</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		14,076	25,295
Other interest receivable and similar income		473	442
Tax on profit/(loss) on ordinary activities		<u>2,000</u>	<u>4,730</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		12,549	21,007
Dividend paid	8	22,500	18,000
Retained profit for the financial year		<u>-9,951</u>	<u>3,007</u>
Retained profits brought forward		<u>40,391</u>	<u>37,384</u>
Retained profits carried forward		<u><u>30,440</u></u>	<u><u>40,391</u></u>

There are no recognised gains or losses for the current financial year and the preceding financial year other than as stated in the profit and loss account.

RAMSLEY FINANCE LIMITED
BALANCE SHEET
AS AT 31 MARCH 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	4	<u>3,033</u>	<u>2,360</u>
CURRENT ASSETS			
Debtors	5	33,379	31,940
Cash at bank and in hand		<u>23,770</u>	<u>30,562</u>
		57,149	62,502
CREDITORS: amounts falling due within one year	6	<u>29,739</u>	<u>24,468</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>27,410</u>	<u>38,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,443</u>	<u>40,394</u>
CAPITAL AND RESERVES			
Called up share capital	7	3	3
Profit and loss account		<u>30,440</u>	<u>40,391</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>30,443</u>	<u>40,394</u>

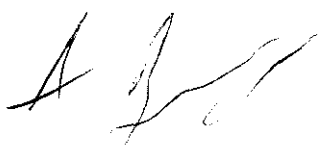
These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These annual accounts have not been audited because the company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 and no notice under section 249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board of Directors on 13 January 2003

A F Brown
Director



RAMSLEY FINANCE LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2002

1 ACCOUNTING POLICIES

The particular accounting policies adopted are described below:

Accounting convention

The financial statements are prepared under the historical cost convention, and on a going concern basis.

Tangible fixed assets

For all tangible fixed assets depreciation is provided over the estimated useful lives of the assets. The rates and bases used are as follows:

Equipment	15% reducing balance
Motor vehicles	25% reducing balance

Deferred taxation

Deferred taxation is provided on timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

2 TURNOVER

Turnover represents amounts derived from the provision of services which fall within the company's activities.

The turnover, which arose in the United Kingdom, is attributable to the company's principal activity.

RAMSLEY FINANCE LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2002

3 OPERATING PROFIT/(LOSS)

	2002	2001
	£	£
Operating profit/(loss) is after charging:		
Depreciation of tangible fixed assets	<u>743</u>	<u>694</u>
Directors' emoluments	<u>15,398</u>	<u>13,833</u>

4 TANGIBLE FIXED ASSETS

	Equipment	Motor Vehicles	Total
	£	£	£
Cost			
At 1 April 2001	2,911	28,465	31,376
Additions	1,416		1,416
At 31 March 2002	<u>4,327</u>	<u>28,465</u>	<u>32,792</u>
Depreciation			
At 1 April 2001	2,321	26,695	29,016
Charge for year	300	443	743
At 31 March 2002	<u>2,621</u>	<u>27,138</u>	<u>29,759</u>
Net Book value			
At 31 March 2002	<u>1,706</u>	<u>1,327</u>	<u>3,033</u>
At 31 March 2001	<u>590</u>	<u>1,770</u>	<u>2,360</u>

5 DEBTORS

	2002	2001
	£	£
Trade debtors	33,379	31,780
Prepayments	0	160
	<u>33,379</u>	<u>31,940</u>

All debts fall due within one year

RAMSLEY FINANCE LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2002

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Directors' loan accounts	25,535	18,270
Other taxes and social security	1,213	510
Accruals and deferred income	991	969
Corporation tax	2,000	4,719
	<u>29,739</u>	<u>24,468</u>

7 CALLED UP SHARE CAPITAL

	2002	2001
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and fully paid		
3 ordinary shares of £1 each	<u>3</u>	<u>3</u>

8 DIVIDENDS

	2002	2001
	£	£
Dividend paid	<u>22,500</u>	<u>18,000</u>

During the year dividends amounting to £22,500 per share were paid. Mr C Brown and Mr A F Brown agreed to waive their entitlement to any dividend.

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Profit/(loss) attributable to members of the company	12,549	21,007
Opening shareholders' funds	40,394	37,387
Dividend paid	22,500	18,000
Closing shareholders' funds	<u>30,443</u>	<u>40,394</u>