REGISTERED NUMBER: 02285021

Abbreviated Financial Statements

for the Year Ended 31 December 2002

for

Norfolk Property Limited

A05 *ASKQYONL* 0058
COMPANIES HOUSE 25/09/03

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Company Information
for the Year Ended 31 December 2002

DIRECTORS:	I E Morgan M M Morgan
SECRETARY:	M M Morgan
REGISTERED OFFICE:	C/o Warren House Old Buckenham Attleborough NORFOLK NR17 1PG
REGISTERED NUMBER:	02285021
AUDITORS:	Haines Watts Registered Auditors Chartered Accountants Fairfields High Street Attleborough Norfolk NR17 2BT

Report of the Independent Auditors to Norfolk Property Limited Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Haines Watts

Haines Watts
Registered Auditors
Chartered Accountants
Fairfields
High Street
Attleborough
Norfolk
NR17 2BT

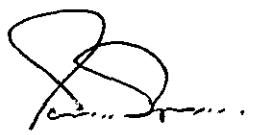
Dated: 2 September 2003

Abbreviated Balance Sheet
31 December 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	2		1,929,902		1,935,943
CURRENT ASSETS:					
Debtors		231		212	
Investments		143,805		-	
Cash at bank		21,943		31,443	
		165,979		31,655	
CREDITORS: Amounts falling due within one year		1,346,844		1,333,552	
NET CURRENT LIABILITIES:			(1,180,865)		(1,301,897)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£749,037		£634,046
CAPITAL AND RESERVES:					
Called up share capital	3		194		192
Revaluation reserve			171,744		171,744
Profit and loss account			577,099		462,110
SHAREHOLDERS' FUNDS:			£749,037		£634,046

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

ON BEHALF OF THE BOARD:



I E Morgan - DIRECTOR

Approved by the Board on 2 September 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2002

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents rental income and service charges due for the year.

Tangible fixed assets
Depreciation is provided at the following rates in order to write off each asset over its estimated useful life.

Investment Property	- not provided
Freehold Property Land	- not provided
Freehold Property Buildings	- 4% straight line
Plant and Machinery	- 15% reducing balance
Fixture & Fittings	- 15% reducing balance

Investment property has not been depreciated, as the company has an ongoing maintenance and repair programme, which together with the continuing increase in property values makes any depreciation unnecessary.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 January 2002	1,959,742
Additions	1,096
At 31 December 2002	1,960,838
DEPRECIATION:	
At 1 January 2002	23,799
Charge for year	7,137
At 31 December 2002	30,936
NET BOOK VALUE:	
At 31 December 2002	1,929,902
At 31 December 2001	1,935,943

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2002

3. CALLED UP SHARE CAPITAL

Authorised :

Number	Class of Capital	Nominal value	2002 £	2001 £
30	'I' Ordinary shares	£1	30	30
25	'M' Ordinary shares	£1	25	25
15	'S' Ordinary shares	£1	15	15
15	'K' Ordinary shares	£1	15	15
15	'C' Ordinary shares	£1	15	15
96	'N' Ordinary shares	£1	96	98
2	'ID' Ordinary shares	£1	2	2
2	'MD'Ordinary shares	£1	2	-
			200	200

Allotted, Issued and Fully Paid :

Number	Class of Capital	Nominal value	2001 £	2000 £
30	'I' Ordinary	£1	30	30
25	'M' Ordinary	£1	25	25
15	'S' Ordinary	£1	15	15
15	'K' Ordinary	£1	15	15
15	'C' Ordinary	£1	15	15
90	'N' Ordinary	£1	90	90
2	'ID' Ordinary	£1	2	2
2	'MD'Ordinary	£1	2	-
			194	192

The holders of 'N', 'ID' and 'MD' shares have no voting rights.

4. ADMINISTRATION EXPENSES

	2002 £	2001 £
Property Management		
Expenditure	26,906	25,336
Bank Charges	169	993
Depreciation	469	552
Farm Account		
Expenditure	3,908	8,131
Depreciation	6,668	7,459
	38,120	42,472