

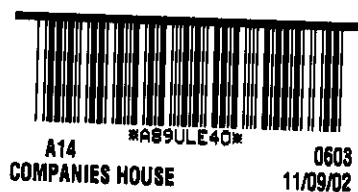
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CHURCH HOUSE PROPERTIES LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002**

Mycock, Allatson & Co.
Chartered Accountants
139 Middleton Boulevard
Wollaton Park
Nottingham
NG8 1FW

Tel: (0115) 913 2233



CHURCH HOUSE PROPERTIES LIMITED

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CHURCH HOUSE PROPERTIES LIMITED

COMPANY INFORMATION

Directors	M S B Cross Mrs P M Cross Mrs L Cross
Secretary	M S B Cross
Registered Office	Church House Plungar Leicestershire NG13 0JA
Registered Number	2400913
Accountants:	Mycock, Allatson & Co. Chartered Accountants 139 Middleton Boulevard Wollaton Park Nottingham NG8 1FW

CHURCH HOUSE PROPERTIES LIMITED**REPORT OF THE DIRECTORS**

The directors present their report with the financial statements of the company for the year ended 31 May 2002.

Principal activity

The principal activity of the company in the year was that of property management.

Review of business

The results for the year, financial position of the company, and recommended transfer to reserves are as shown in the annexed financial statements.

The directors consider that the trading results and the financial position as shown by the balance sheet are satisfactory.

Dividend

The directors recommended and paid a dividend of £Nil (2001 - £4,000).

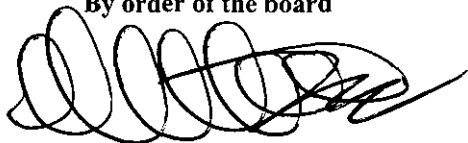
Directors and share capital

The directors in office during the year and their beneficial interests in the issued share capital were as follows:-

Name	Class of Capital	2002	2001
Mrs P M Cross	Ordinary £1	48	48
D A W B Cross	Ordinary £1	39	42
M S B Cross	Ordinary £1	12	9

In accordance with the articles of association the directors are not required to retire by rotation.

By order of the board



.....
M S B Cross
Secretary

Dated: 6 September 2002

**ACCOUNTANTS REPORT TO THE DIRECTORS OF
CHURCH HOUSE PROPERTIES LIMITED**

In accordance with instructions given to us we have prepared, without carrying out an audit, the financial statements set out on pages 4 to 10 from the accounting records of the company and from information and explanations given to us.

**Mycock, Allatson & Co.
Chartered Accountants
139 Middleton Boulevard
Wollaton Park
Nottingham
NG8 1FW**

Mycock, Allatson & Co.

Dated: *6 September 2002*

CHURCH HOUSE PROPERTIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2002**

	Notes	2002 £	2001 £
Turnover	2	62,589	61,786
Gross profit		62,589	61,786
Administrative expenses		(61,318)	(11,170)
Operating profit		1,271	50,616
Interest receivable and similar income	4	1,737	7,932
Interest payable and similar charges	5	(55)	(379)
Profit on ordinary activities before taxation	6	2,953	58,169
Tax on profit/(loss) on ordinary activities	7	(249)	(3,941)
Profit on ordinary activities after taxation		2,704	54,228
Dividends		-	(4,000)
Retained profit brought forward		237,812	187,584
Retained profit carried forward		<u>£240,516</u>	<u>£237,812</u>

There is no material difference between the historical cost profit and the profit for the financial year reported above. The results for the financial year reflect all recognised gains and losses and relate to continuing operations.

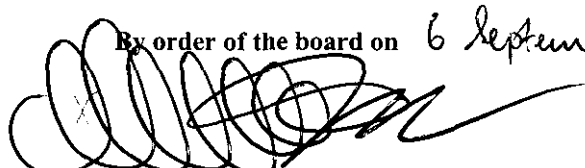
CHURCH HOUSE PROPERTIES LIMITED

BALANCE SHEET
AS AT 31 MAY 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	8	652,510	655,613
Current assets			
Investment		150,000	150,000
Debtors	9	10,647	10,620
Cash at bank		39,433	44,800
		200,080	205,420
Creditors: amounts falling due within one year	10	(611,975)	(623,122)
Net current liabilities		(411,895)	(417,702)
Total assets less current liabilities		240,615	237,911
Creditors: amounts falling due after more than one year	11	-	-
Provisions for liabilities and charges	12	-	-
Net assets		<u>£240,615</u>	<u>£237,911</u>
Capital and reserves			
Called up share capital	13	99	99
Profit and loss account		240,516	237,812
Equity Shareholders' funds	14	<u>£240,615</u>	<u>£237,911</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A (1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and 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 for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

By order of the board on 6 September 2002



.....
Director

CHURCH HOUSE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002****1. Accounting policies**

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents sales at invoice value, excluding value added tax.

Tangible fixed assets

Tangible fixed assets are depreciated over their estimated useful lives as follows:-

Motor vehicles	25% reducing balance
Office equipment	15% reducing balance

Freehold land and buildings are not depreciated in accordance with industry practice. Properties are maintained to a high standard of repair.

Deferred taxation

Provision is made for deferred taxation, using the liability method to the extent that it is probable that a liability will crystallise in the foreseeable future.

Pension contributions

The company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £10,371.

Hire purchase agreements and operating leases

Assets acquired under hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the agreement in proportion to the capital balance outstanding.

Leasing charges in respect of operating leases are recognised in the profit and loss account over the lives of the lease agreement as incurred.

2 Turnover

The turnover and profit before taxation is entirely attributable to the company's principal activity and arose in the United Kingdom.

CHURCH HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002 CONTINUED

3 Staff costs	2002	2001
	£	£
Wages and salaries	13,500	13,000
Social security costs	4,024	1,024
Other pension costs	10,371	15,071
	<u>£27,895</u>	<u>£29,095</u>
 Average number employed in the year	 No.	 No.
Management	1	2
Administration	1	1
	<u>2</u>	<u>3</u>
 4 Interest receivable and similar income	 2002	 2001
	£	£
Bank interest	<u>£1,737</u>	<u>£7,932</u>
 5 Interest payable and similar charges	 2002	 2001
	£	£
On bank loans, overdraft and other loans repayable within 5 years:		
Bank overdraft	55	379
Bank loan	-	-
Hire purchase interest	-	-
	<u>£55</u>	<u>£379</u>
 6 Profit on ordinary activities before taxation		
The profit on ordinary activities before taxation is stated after charging:	2002	2001
	£	£
Directors emoluments:		
Salaries	13,500	13,000
Pension	10,371	15,071
Depreciation on owned tangible fixed assets	<u>3,103</u>	<u>5,388</u>

CHURCH HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002 CONTINUED

7 Tax on profit on ordinary activities

	2002 £	2001 £
Corporation tax on the profit for the year		
At 8.32% (2001:17.08%)	249	3,941
Deferred tax (Note 12)	-	-
	<u>£249</u>	<u>£3,941</u>

8 Fixed assets - tangible

	Freehold Property £	Office Equipment £	Motor Vehicle £	Total £
Cost				
At 1 June 2001	642,736	3,743	17,245	663,724
Additions	-	-	-	-
Disposals	-	-	-	-
	<u>642,736</u>	<u>3,743</u>	<u>17,245</u>	<u>663,724</u>
At 31 May 2002	642,736	3,743	17,245	663,724
	<u>642,736</u>	<u>3,743</u>	<u>17,245</u>	<u>663,724</u>
Depreciation				
At 1 June 2001	-	2,583	5,528	8,111
Charge for the year	-	174	2,929	3,103
Eliminated on disposals	-	-	-	-
	<u>-</u>	<u>2,757</u>	<u>8,457</u>	<u>11,214</u>
At 31 May 2002	-	2,757	8,457	11,214
	<u>-</u>	<u>2,757</u>	<u>8,457</u>	<u>11,214</u>
Net book value				
At 31 May 2002	£642,736	£986	£8,788	£652,510
	<u>£642,736</u>	<u>£986</u>	<u>£8,788</u>	<u>£652,510</u>
At 31 May 2001	£642,736	£1,160	£11,717	£655,613
	<u>£642,736</u>	<u>£1,160</u>	<u>£11,717</u>	<u>£655,613</u>

CHURCH HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002 CONTINUED

9 Debtors

	2002 £	2001 £
Trade debtors	-	-
Prepayments	1,113	1,086
Amounts due from related undertakings	9,534	9,534
Corporation tax repayable	-	-
	<u>£10,647</u>	<u>£10,620</u>

10 Creditors: amounts falling due
within one year

	2002 £	2001 £
Bank overdraft	-	866
Taxation and social security	4,414	5,286
Accruals	7,515	8,343
Directors loan account	22,454	22,543
Amounts due to group undertakings	577,343	582,143
Corporation tax	249	3,941
	<u>£611,975</u>	<u>£623,122</u>

The bank loan and overdraft are secured by a Legal Mortgage over the Freehold Property.

11 Creditors: amounts falling due
after more than one year

2002 £	2001 £
£ -	£ -
<u>£ -</u>	<u>£ -</u>

CHURCH HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002 CONTINUED

12 Provisions for liabilities and charges - deferred taxation

	2002 £	2001 £
Balance at 1 June 2001	-	-
Movement in the year	-	-
	<u> </u>	<u> </u>
Balance at 31 May 2002	£ -	£ -
	<u> </u>	<u> </u>

Deferred taxation has been fully provided
in respect of:-

	2002 £	2001 £
Accelerated capital allowances	-	-
Capital gains	-	-
	<u> </u>	<u> </u>

13 Share capital

	2002 £	2001 £
Authorised		
Ordinary shares of £1 each	£100	£100
	<u> </u>	<u> </u>
Issued and fully paid		
Ordinary shares of £1 each	£99	£99
	<u> </u>	<u> </u>

14 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Profit for the year	2,704	54,228
Dividend	-	4,000
Opening shareholders' funds	237,911	187,683
	<u> </u>	<u> </u>
Closing shareholders' funds	£240,615	£237,911
	<u> </u>	<u> </u>

15 Contingent liabilities and capital commitments

The company had no contingent liabilities or capital commitments at the balance sheet date.