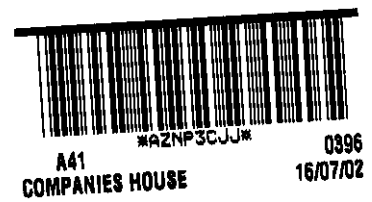


CARDIGAN COURT LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30th SEPTEMBER 2001



Company Registratio Number 2433921

CARDIGAN COURT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30th SEPTEMBER 2001

The Directors are pleased to present their Report and Accounts for the year ended 30th September 2001.

Results and Dividends

The Company had a trading loss for the year of £352 (2000 - Profit £491). The Directors do not recommend the payment of a dividend and the loss for the year has been transferred to reserves.

Review of the Business

The principal activity of the Company has been that of providing management services to a residential development. Turnover for the year was £1504 (2000 - £2808).

Fixed Assets

Movements in fixed Assets are shown in Note 2 to the Accounts on page 4.

Directors

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

	<u>Ordinary Shares of £1 each</u>	
	<u>At 30.9.01</u>	<u>30.9.2000</u>
D.H.Bryer	1	1
P.A.Cordingley	1	1
E.M.Matson-Thomas (resigned 25.4.2001)	1	1
G.V.Price (appointed 25.4.2001)	1	1

Auditors

By a resolution accepted unanimously at the Annual General Meeting on 25 April 2001 the company has not appointed Auditors for its Accounts

5 July 2002

BY ORDER OF THE Board

Signed.....

Director

CARDIGAN COURT LIMITED

BALANCE SHEET AS AT 30th SEPTEMBER 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
Fixed Assets			
Tangible Assets	2	590	737
Current Assets			
Trade Debtors			
Cash at Bank		<u>1076</u>	<u>1281</u>
		1076	1281
Creditors: Amounts falling due within one year			
Creditors and Accruals	---	---	---
NET CURRENT ASSETS		<u>1076</u>	<u>1281</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>1666</u>	<u>2018</u>

Capital and Reserves

Called up Share Capital	3	12	12
Profit and Loss Account		<u>1654</u>	<u>2006</u>
<u>SHAREHOLDERS FUNDS</u>		<u>1666</u>	<u>2018</u>

SATTEMENT BY DIRECTORS

The Directors have :

- taken advantage of the Companies Act 1985 in nothaving these accounts audited under Section 249a(1)
- confirmed that no notice has been deposited under Section 249b(2) of the Companies Act 1985
- acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- acknowledged their responsibilities for preparing accounts which give a true and fair view of the company an of its profit/loss for the year ended in accordance with the requirements of the Act relating to accounts so far as applicable to this company.

Signed G.V.P. Director

Dated 5 July 2002

The attached notes on pages 4 and 5 form part of the accounts

CARDIGAN COURT LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th SEPTEMBER 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
<u>Turnover</u>	5	1504	2808
<u>Less</u>			
Depreciation	147		184
<u>General Expenses</u>	<u>1709</u>	<u>1856</u>	<u>2133</u>
			<u>2317</u>
Profit/(Loss) on Ordinary Activities before taxation		(loss)(352)	491
<u>Taxation</u>			
<u>Provisipon for Corporation Taqx</u>		---	---
Profit/(Loss) on ordinary activities after Taxation		(352) (loss)	
Dividends		---	---
<u>Retained Profits/(loss) for the period</u>		<u>(352) (loss)</u>	<u>491</u>

The attached notes on pages 4 and 5 form part of the Accounts

CARDIGAN COURT LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

a) Ubasis of Accounting :

The Accounts have been prepared under the historical cost convention.

The Company has taken advantage of the exemption in Financial Reporting Standards from the requirement to produce a Cash Flow Statement on the grounds that it is a small company.

b) Depreciation

Depreciation is provided on all tangible fixed assets in use at the following rate calculated to write off the cost less the estimated residual value of each asset over its expected useful life :

Plant and Equipment - 20% pa on reducing balance.

c) Deferred Taxation

Only such deferred taxation as will become payable in the near future is accounted for by the Company. On this basis, in the opinion of the Directors, there is no material liability and therefore no provision for deferred taxation is at present required.

2. TANGIBLE FIXED ASSETS

	<u>Plant and Equipment (& total)</u>
As at 1.10.2000	1465
Additions/ (Disposals)	---
	<u>1465</u>
<u>Depreciation</u>	
As at 1.10.2000	728
Charge for the year	147
Eliminated on Disposals	---
As at 30.9.01	<u>875</u>
NET BOOK VALUE As at 30.9.2001	<u>590</u>

CARDIGAN COURT LIMITED

NOTES TO THE ACCOUNTS

3. CALLED UP SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
<u>Authorised</u>		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
<u>Issued and Fully Paid</u>		
Ordinary Shares of £1 each	<u>12</u>	<u>12</u>

4 PROFIT AND LOSS ACCOUNT

Retained Profit - Brought Forward	<u>2006</u>	1515
Retained Profit (Loss) for the year	<u>(352)</u> -loss	<u>491</u>
Retained Profit - Carried Forward	<u>1654</u>	<u>2006</u>

5. TURNOVER

Turnover represents that proportion of the Service Charges and Bank Interest paid to the Company for the year ended 30 September 2001.

6. PROFIT ON ORDINARY ACTIVITIES

	<u>2001</u>	<u>2000</u>
This is stated after charging		
Depreciation of	147	184

7 CAPITAL COMMITMENTS

There were no capital commitments as at 30 September 2001 nor at 30 September 2000.

8 CONTINGENT LIABILITY

The Directors were not aware of any contingent liabilities at the Balance Sheet date

CARDIGAN XCOURT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2001

		<u>2001</u>		<u>2000</u>
<u>TURNOVER</u>	1504		2808	
Less Depreciation	<u>147</u>	1357	184	2624
 <u>GENERAL EXPENSES</u>				
Electricity	81		78	
Repairs and Maintenance	567		994	
Insurance	996		996	
Sundry Expenses	15		15	
Ground Rent	<u>50</u>	<u>1709</u>	<u>50</u>	<u>2133</u>
 PROFIT /(LOSS) ON ORDINARY ACTIVITIES				
		(Loss) <u>(352)</u>		<u>491</u>

This Account is for information only and
does not form part of the statutory accounts
of the Company