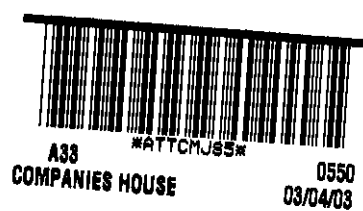


COMPANIES REGISTER COPY

Standhaven Limited
Abbreviated Financial Statements
For the year ended
30 June 2002



Standhaven Limited

Abbreviated Financial Statements

Year ended 30 June 2002

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Standhaven Limited
Abbreviated Balance Sheet
30 June 2002

	Note	2002 £	2001 £
Fixed Assets	2		
Tangible assets		9,517	9,517
Investments		90	90
		<u>9,607</u>	<u>9,607</u>
Current Assets			
Debtors		11,768	10,782
Creditors: Amounts Falling due Within One Year		<u>1,648</u>	<u>940</u>
Net Current Assets		10,120	9,842
Total Assets Less Current Liabilities		<u>19,727</u>	<u>19,449</u>
Creditors: Amounts Falling due after More than One Year		<u>14,740</u>	<u>14,740</u>
		<u>4,987</u>	<u>4,709</u>
Capital and Reserves			
Called-up equity share capital	3	8	8
Profit and Loss Account		4,979	4,701
Shareholders' Funds		<u>4,987</u>	<u>4,709</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 31st March 2003 and are signed on their behalf by:

Mr J.A. Franks

The notes on pages 2 to 3 form part of these financial statements.

Standhaven Limited

Notes to the Abbreviated Financial Statements

Year ended 30 June 2002

1. Accounting Policies

Basis of Accounting

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

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover is the total amount of rents receivable by the company.

Depreciation

No depreciation is provided on leasehold land and buildings as it is the company's policy to maintain its property in good condition by a programme of repair and refurbishment. This has the effect of extending the physical and economic life of the property and thereby rendering any charge for depreciation immaterial. In the opinion of the directors this accounting policy ensures that the Financial Statements present a true and fair view.

Investments

Investments are included at cost.

Deferred Taxation

No deferred tax is provided as, in the opinion of the directors, no liability is likely to arise in the foreseeable future.

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 July 2001 and 30 June 2002	<u>9,517</u>	<u>90</u>	<u>9,607</u>
Depreciation	<u>—</u>	<u>—</u>	<u>—</u>
Net Book Value			
At 30 June 2002	<u>9,517</u>	<u>90</u>	<u>9,607</u>
At 30 June 2001	<u>9,517</u>	<u>90</u>	<u>9,607</u>

Standhaven Limited

Notes to the Abbreviated Financial Statements

Year ended 30 June 2002

2. Fixed Assets *(continued)*

The company owns 90% of the issued share capital of the company listed below,

	2002 £	2001 £
Aggregate capital and reserves		
71 Portland Place (Management) Limited	100	100
Profit and (loss) for the year		
71 Portland Place (Management) Limited	—	—

3. Share Capital

Authorised share capital:

	2002 £	2001 £
8 Ordinary shares of £1 each	8	8

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	8	8