REGISTERED NUMBER: 2740421

RAANS ESTATES LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001



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RAANS ESTATES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2001

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2001

DIRECTORS:	Mrs J.L. Woodley J.R. Woodley G.E. Woodley W.T. Woodley R. Jackman
SECRETARY:	J.R. Woodley
REGISTERED OFFICE:	Raans Farm Raans Road Amersham Buckinghamshire HP6 6JP
REGISTERED NUMBER:	2740421
AUDITORS:	Wilkins Kennedy Chartered Accountants Registered Auditors Risborough House 38-40 Sycamore Road Amersham Buckinghamshire HP6 5DZ
BANKERS:	Barclays Bank PLC 4 Sycamore Road Amersham Buckinghamshire HP6 5DT

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2001

The directors present their report with the financial statements of the company for the year ended 31 December 2001.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of property ownership and rental.

DIRECTORS
The directors during the year under review were:

Mrs J.L. Woodley
J.R. Woodley
G.E. Woodley
W.T. Woodley
R. Jackman

The beneficial interests of the directors holding office on 31 December 2001 in the issued share capital of the company were as follows:

	31.12.01	1.1.01
Ordinary £1 shares		
Mrs J.L. Woodley	644,143	644,143
J.R. Woodley	429,108	429,108
G.E. Woodley	429,108	429,108
W.T. Woodley	429,108	429,108
R. Jackman	-	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

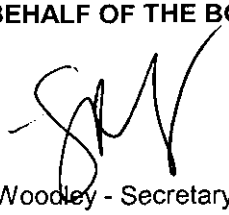
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS
The auditors, Wilkins Kennedy, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2001

This report has 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:



J.R. Woodley - Secretary

21 April 2004

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF RAANS ESTATES LIMITED

We have audited the financial statements of Raans Estates Limited for the year ended 31 December 2001 on pages six to twelve. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

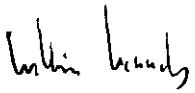
We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from disagreement about accounting treatment

As explained in note 1, investment properties are included in the balance sheet at historical cost. This is not in accordance with Statement of Accounting Practice No.19 which requires investment properties to be included at open market value on the balance sheet date. We are unable to quantify the effect of this departure which understates the value of investment properties and revaluation reserve in the balance sheet. Except for the accounting treatment of investment properties, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Wilkins Kennedy
Chartered Accountants
Registered Auditors
Risborough House
38-40 Sycamore Road
Amersham
Buckinghamshire
HP6 5DZ

21 April 2004

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	2001 £	2000 £
TURNOVER		**353,532**	347,781
Cost of sales		**(36,968)**	(41,515)
GROSS PROFIT		**316,564**	306,266
Administrative expenses		**(89,915)**	(128,556)
OPERATING PROFIT	2	**226,649**	177,710
Interest receivable and similar income		**433**	239
		227,082	177,949
Interest payable and similar charges		**(50,921)**	(13,956)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**176,161**	163,993
Tax on profit on ordinary activities	3	**(35,332)**	(31,467)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		**140,829**	132,526
Dividends	4	**(30,220)**	(37,335)
RETAINED PROFIT FOR THE YEAR		**110,609**	95,191

The notes form part of these financial statements

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2001

	Note	2001 £	2000 £
PROFIT FOR THE FINANCIAL YEAR		**140,829**	132,526
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		**140,829**	132,526
Prior year adjustment	5	**7,726**	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		**148,555**	

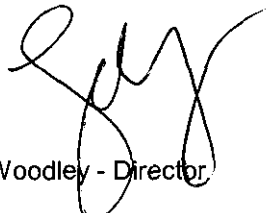
The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	6	**2,752,044**	2,331,080
CURRENT ASSETS			
Debtors	7	**284,824**	142,934
Cash at bank and in hand		**58,308**	20,629
		343,132	163,563
CREDITORS			
Amounts falling due within one year	8	**(176,830)**	(255,612)
NET CURRENT ASSETS/(LIABILITIES)		**166,302**	(92,049)
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,918,346**	2,239,031
CREDITORS			
Amounts falling due after more than one year	9	**(627,746)**	(59,039)
		2,290,600	2,179,992
CAPITAL AND RESERVES			
Called up share capital	11	**1,931,467**	1,931,467
Profit and loss account	12	**359,133**	248,525
SHAREHOLDERS' FUNDS		**2,290,600**	2,179,992

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



J.R. Woodley - Director

Approved by the Board on 21 April 2004

The notes form part of these financial statements

1. ACCOUNTING POLICIES

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

Turnover
Turnover is the total amount receivable by the company for rents and service charges, net of value added tax.

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

Plant and machinery etc - 25% on reducing balance

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

Investment Properties
Investment properties are included in the balance sheet at cost. This is not in accordance with Statement of Standard Accounting Practice No.19 which requires investment properties to be disclosed at open market value at the Balance Sheet date. The directors were unable to quantify the open market value of the investment properties or the financial effects of such a policy. As required under Statement of Standard Accounting Practice No.19 Investment Properties are not depreciated.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation.

Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown and cannot be separately identified or quantified.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2001	2000
	£	£
Depreciation - owned assets	**2,999**	3,999
Profit on disposal of fixed assets	**-**	(165)
Auditors remuneration	**4,700**	4,591
Directors' emoluments and other benefits etc	**25,000**	29,560

3. TAXATION

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows:

	2001 £	2000 £
Current tax:		
UK corporation tax	**35,332**	31,467
Tax on profit on ordinary activities	**35,332**	31,467

4. DIVIDENDS

	2001 £	2000 £
Interim	**30,220**	37,335

5. PRIOR YEAR ADJUSTMENT

Last years accounts and reserves brought forward have been adjusted in respect of errors to commercial and residential rents, associated costs and trade debtors figures in the accounts for the year ended 31st December 2000, following a review of these items.

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST:			
At 1 January 2001	**2,319,084**	**15,995**	**2,335,079**
Additions	**423,963**	**-**	**423,963**
At 31 December 2001	**2,743,047**	**15,995**	**2,759,042**
DEPRECIATION:			
At 1 January 2001	**-**	**3,999**	**3,999**
Charge for year	**-**	**2,999**	**2,999**
At 31 December 2001	**-**	**6,998**	**6,998**
NET BOOK VALUE:			
At 31 December 2001	**2,743,047**	**8,997**	**2,752,044**
At 31 December 2000	2,319,084	11,996	2,331,080

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Trade debtors	**217,765**	125,087
Other debtors	**67,059**	17,847
	284,824	142,934

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Bank overdrafts	-	69,107
Trade creditors	**29,965**	38,519
Taxation and social security	**119,276**	66,563
Other creditors	**27,589**	81,423
	176,830	255,612

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2001 £	2000 £
Bank loans	**627,546**	58,839
Other creditors	**200**	200
	627,746	59,039

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans	**627,546**	58,839

10. SECURED DEBTS

The following secured debts are included within creditors:

	2001 £	2000 £
Bank overdraft	-	69,107
Bank loans	**627,546**	58,839
	627,546	127,946

11. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
5,000,000	Ordinary	£1	**5,000,000**	5,000,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
1,931,467	Ordinary	£1	**1,931,467**	1,931,467

12. RESERVES

	Profit and loss account £
At 1 January 2001	240,798
Prior year adjustment	7,726
	248,524
Retained profit for the year	110,609
At 31 December 2001	359,133

13. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31 December 2001:

	£
J.R. Woodley	
Balance outstanding at start of year	(37,911)
Balance outstanding at end of year	27,325
Maximum balance outstanding during year	27,325
W.T. Woodley	
Balance outstanding at start of year	-
Balance outstanding at end of year	6,596
Maximum balance outstanding during year	6,596

14. RELATED PARTY DISCLOSURES

Management fees payable to JIRWL Limited, a company with a common director and shareholder £6,000 (2000: £12,500).

Management fees payable to Greenleigh Management Limited, a company with a common director and shareholder £11,550 (2000: £10,677).

Loan interest of £23,445 was paid to J.R., G.E., J.L. and W.T. Woodley during the year.