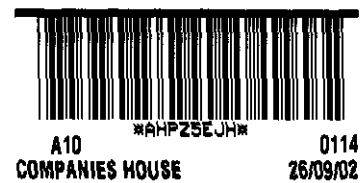


Abbreviated Financial Statements  
for the Year Ended 30 June 2002  
for  
Queenswood Development (South West)  
Company Limited



**Queenswood Development (South West)**  
**Company Limited**

**Contents of the Abbreviated Financial Statements**  
**for the Year Ended 30 June 2002**

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Queenswood Development (South West)  
Company Limited

Company Information  
for the Year Ended 30 June 2002

**DIRECTOR:** R J Cooze

**SECRETARY:** Mrs G Cooze

**REGISTERED OFFICE:** Stafford House  
10 Billetfield  
Taunton  
Somerset  
TA1 3NL

**REGISTERED NUMBER:** 02848434 (England and Wales)

**ACCOUNTANTS:** A C Mole & Sons  
Chartered Accountants  
Stafford House  
Billetfield  
Taunton  
Somerset TA1 3NL

**Queenswood Development (South West)**  
**Company Limited**

**Abbreviated Balance Sheet**  
**30 June 2002**

|                                                                |       | 2002   |           | 2001   |           |
|----------------------------------------------------------------|-------|--------|-----------|--------|-----------|
|                                                                | Notes | £      | £         | £      | £         |
| <b>FIXED ASSETS:</b>                                           |       |        |           |        |           |
| Tangible assets                                                | 2     |        | 159       |        | -         |
| <b>CURRENT ASSETS:</b>                                         |       |        |           |        |           |
| Stocks                                                         |       | 17,582 |           | 16,589 |           |
| Debtors                                                        |       | 14     |           | 14     |           |
| Cash at bank                                                   |       | 394    |           | 2,213  |           |
|                                                                |       | 17,990 |           | 18,816 |           |
| <b>CREDITORS: Amounts falling due within one year</b>          |       | 450    |           | 550    |           |
| <b>NET CURRENT ASSETS:</b>                                     |       |        | 17,540    |        | 18,266    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       |        | 17,699    |        | 18,266    |
| <b>CREDITORS: Amounts falling due after more than one year</b> |       |        | 104,517   |        | 104,557   |
|                                                                |       |        | £(86,818) |        | £(86,291) |
| <b>CAPITAL AND RESERVES:</b>                                   |       |        |           |        |           |
| Called up share capital                                        | 3     |        | 100       |        | 100       |
| Profit and loss account                                        |       |        | (86,918)  |        | (86,391)  |
| <b>SHAREHOLDERS' FUNDS:</b>                                    |       |        | £(86,818) |        | £(86,291) |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

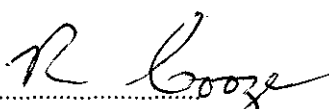
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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:**

  
 R J Cooze - DIRECTOR

Approved by the Board on 24/9/02

The notes form part of these financial statements

**Queenswood Development (South West)**  
**Company Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 30 June 2002**

**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).

**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 - 15% on reducing balance

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**2. TANGIBLE FIXED ASSETS**

|                        | <u>Total</u>      |
|------------------------|-------------------|
|                        | £                 |
| <b>COST:</b>           |                   |
| Additions              | 187               |
|                        | <u>          </u> |
| At 30 June 2002        | 187               |
|                        | <u>          </u> |
| <b>DEPRECIATION:</b>   |                   |
| Charge for year        | 28                |
|                        | <u>          </u> |
| At 30 June 2002        | 28                |
|                        | <u>          </u> |
| <b>NET BOOK VALUE:</b> |                   |
| At 30 June 2002        | 159               |
|                        | <u>          </u> |

**3. CALLED UP SHARE CAPITAL**

| Authorised:          |                     | Nominal<br>value: | 2002<br>£         | 2001<br>£         |
|----------------------|---------------------|-------------------|-------------------|-------------------|
| Number:              | Class:              |                   |                   |                   |
| 50                   | Ordinary Shares     | £1                | 50                | 50                |
| 50                   | "A" Ordinary Shares | £1                | 50                | 50                |
|                      |                     |                   | <u>          </u> | <u>          </u> |
|                      |                     |                   | 100               | 100               |
|                      |                     |                   | <u>          </u> | <u>          </u> |
| Allotted and issued: |                     | Nominal<br>value: | 2002<br>£         | 2001<br>£         |
| Number:              | Class:              |                   |                   |                   |
| 50                   | Ordinary shares     | £1                | 50                | 50                |
| 50                   | 'A' ordinary shares | £1                | 50                | 50                |
|                      |                     |                   | <u>          </u> | <u>          </u> |
|                      |                     |                   | 100               | 100               |
|                      |                     |                   | <u>          </u> | <u>          </u> |

**Queenswood Development (South West)**  
**Company Limited**

**Report of the Accountants to the Director of**  
**Queenswood Development (South West)**  
**Company Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to three) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2002 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A C Mole & Sons  
Chartered Accountants  
Stafford House  
Billetfield  
Taunton  
Somerset TA1 3NL

Dated: