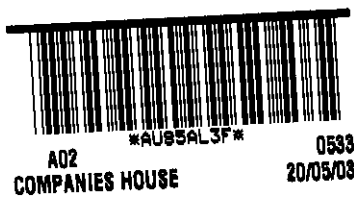


DOVETEAM LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2002



.DERSONS KBS LIMITED

CHARTERED ACCOUNTANTS

BIRMINGHAM

DOVETEAM LIMITED

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DOVETEAM LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		457,532		477,872
Current assets					
Debtors		1,015		1,549	
Cash at bank and in hand		3,613		7,319	
		4,628		8,868	
Creditors: amounts falling due within one year		(178,000)		(168,453)	
Net current liabilities			(173,372)		(159,585)
Total assets less current liabilities			284,160		318,287
Creditors: amounts falling due after more than one year	3		(182,205)		(248,353)
			101,955		69,934
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			101,953		69,932
Shareholders' funds - equity interests			101,955		69,934

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 14-5-03


P E Needle
Director

DOVETEAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents all rents received during the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	No depreciation
Land and buildings Leasehold	2% Straight Line

No depreciation is provided in respect of freehold land and buildings. The directors consider that the market value of the land and buildings is in excess of cost and that, consequently the cost of regular revaluation and depreciation of properties is not justified. This accounting treatment does not comply with Statement of Standard Accounting Practice 19 with regard to the valuation of investment properties.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2001	484,672
Additions	18,207
Disposals	(37,950)
At 31 July 2002	464,929
Depreciation	
At 1 August 2001	6,800
On disposals	(1,518)
Charge for the year	2,115
At 31 July 2002	7,397
Net book value	
At 31 July 2002	457,532
At 31 July 2001	477,872

DOVETEAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2002

3	Creditors: amounts falling due after more than one year	2002	2001
		£	£

Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments	<u>218,024</u>	<u>279,779</u>
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The aggregate amount of creditors for which security has been given amounted to £218,024 (2001 - £279,779).

4	Share capital	2002	2001
		£	£

Authorised

100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
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Allotted, called up and fully paid

2 Ordinary shares of £ 1 each	<u>2</u>	<u>2</u>
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5 Transactions with directors

The director has made interest free loans to the company, the amount outstanding at the year end was £128,351 (2001 : £119,306).