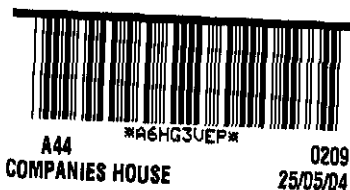


DOVETEAM LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2003



ANDERSONS KBS LIMITED
CHARTERED ACCOUNTANTS
BIRMINGHAM

DOVETEAM LIMITED

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DOVETEAM LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2003

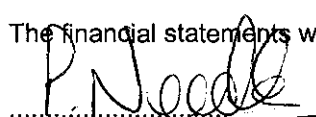
	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		561,332		457,532
Current assets					
Debtors		6,409		1,015	
Cash at bank and in hand		9,915		3,613	
		<u>16,324</u>		<u>4,628</u>	
Creditors: amounts falling due within one year		<u>(379,361)</u>		<u>(178,000)</u>	
Net current liabilities			<u>(363,037)</u>		<u>(173,372)</u>
Total assets less current liabilities			<u>198,295</u>		<u>284,160</u>
Creditors: amounts falling due after more than one year	3		<u>(72,885)</u>		<u>(182,205)</u>
			<u>125,410</u>		<u>101,955</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			<u>125,408</u>		<u>101,953</u>
Shareholders' funds - equity interests			<u>125,410</u>		<u>101,955</u>

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 23/5/04.....


P E Needle
Director

DOVETEAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003

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

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard does not require a prior period adjustment to be made.

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2002	464,929
Additions	108,077
At 31 July 2003	573,006
Depreciation	
At 1 August 2002	7,397
Charge for the year	4,277
At 31 July 2003	11,674
Net book value	
At 31 July 2003	561,332
At 31 July 2002	457,532

DOVETEAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2003

3	Creditors: amounts falling due after more than one year	2003	2002
		£	£
	Analysis of loans repayable in more than five years		
	Not wholly repayable within five years by instalments	75,696	218,024
	Instalments not due within five years	-	-

The aggregate amount of creditors for which security has been given amounted to £- (2002 - £218,024).

4	Share capital	2003	2002
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2

5 Transactions with directors

The director has made interest free loans to the company, the amount outstanding at the year end was £353,878 (2002 : £128,351).