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C/S

Company Registration No. 3091021 (England and Wales)

STONEBRIDGE INVESTMENTS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002

Finn-Kelcey & Chapman
Chartered Accountants
Stourside Place
Station Road
Ashford Kent



STONEBRIDGE INVESTMENTS LIMITED

COMPANY INFORMATION

Director	J. M. Elworthy
Secretary	S. W. Elworthy
Company number	3091021
Registered office	Brook House Egerton Ashford Kent
Accountants	Finn-Kelcey & Chapman Stourside Place Station Road Ashford Kent
Business address	Brook House Egerton Ashford Kent
Bankers	Barclays Bank plc 9 St. Georges Street Canterbury Kent

STONEBRIDGE INVESTMENTS LIMITED

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STONEBRIDGE INVESTMENTS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2002

The director presents his report and financial statements for the year ended 31 August 2002.

Principal activities

The company's principal activity is the acquisition of a small property portfolio and management thereof.

Post balance sheet events

The company has received a Compulsory Purchase Order in respect of its freehold property. As at the date of these accounts no formal agreement has been reached however the result of this order may have a material impact into the company's affairs and future trading position.

Director

The following director has held office since 1 September 2001:

J. M. Elworthy

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares class 1 of £ 1 each	
	31 August 2002	1 September 2001
J. M. Elworthy	1	1

Mrs S. Elworthy also holds one share in the company.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



S. W. Elworthy

Secretary

20 November 2002

STONEBRIDGE INVESTMENTS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF STONEBRIDGE INVESTMENTS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 August 2002, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Finn-Kelcey & Chapman

20 November 2002

Chartered Accountants

Stourside Place
Station Road
Ashford Kent

STONEBRIDGE INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2002

	Notes	2002 £	2001 £
Turnover		20,000	20,171
Administrative expenses		(5,658)	(5,379)
Operating profit	2	14,342	14,792
Interest payable and similar charges		(8,311)	(10,781)
Profit on ordinary activities before taxation		6,031	4,011
Tax on profit on ordinary activities	3	(504)	(672)
Profit on ordinary activities after taxation	9	5,527	3,339

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

STONEBRIDGE INVESTMENTS LIMITED

BALANCE SHEET AS AT 31 AUGUST 2002

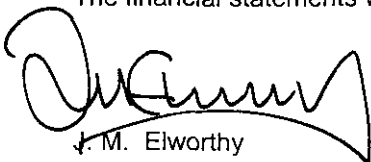
	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	4	188,415	191,036
Current assets			
Debtors	5	132	-
Cash at bank and in hand		10,373	10,000
		<u>10,505</u>	<u>10,000</u>
Creditors: amounts falling due within one year	6	<u>(85,439)</u>	<u>(85,317)</u>
Net current liabilities		<u>(74,934)</u>	<u>(75,317)</u>
Total assets less current liabilities		<u>113,481</u>	<u>115,719</u>
Creditors: amounts falling due after more than one year	7	<u>(84,995)</u>	<u>(92,761)</u>
		<u>28,486</u>	<u>22,958</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	28,484	22,956
Shareholders' funds - equity interests	10	<u>28,486</u>	<u>22,958</u>

In preparing these financial statements:

- 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;
- The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2002 in accordance with section 249B(2), and
- 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 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 financial statements 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 20 November 2002


J. M. Elworthy
Director

STONEBRIDGE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Land and buildings Freehold 2% reducing balance basis.

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 Operating profit	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	2,621	2,675
Director's emoluments	2,000	1,785
	<u> </u>	<u> </u>
3 Taxation	2002	2001
	£	£
Domestic current year tax		
U.K. corporation tax	505	672
Adjustment for prior years	(1)	-
	<u> </u>	<u> </u>
Current tax charge	504	672
	<u> </u>	<u> </u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	6,031	4,011
	<u> </u>	<u> </u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 10.00% (2001 : 20.00%)	603	802
	<u> </u>	<u> </u>
Effects of:		
Depreciation	262	535
Other tax adjustments	(361)	(665)
	<u> </u>	<u> </u>
	(99)	(130)
	<u> </u>	<u> </u>
Current tax charge	504	672
	<u> </u>	<u> </u>

STONEBRIDGE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

4 Tangible fixed assets

	Land and buildings £
Cost	
At 1 September 2001 & at 31 August 2002	193,711
Depreciation	
At 1 September 2001	2,675
Charge for the year	2,621
At 31 August 2002	5,296
Net book value	
At 31 August 2002	188,415
At 31 August 2001	191,036

5 Debtors

2002	2001
£	£

Other debtors	132	-
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6 Creditors: amounts falling due within one year

2002	2001
£	£

Bank loans and overdrafts	7,708	9,681
Taxation and social security	1,577	1,749
Other creditors	76,154	73,887
	85,439	85,317

STONEBRIDGE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

7	Creditors: amounts falling due after more than one year	2002 £	2001 £
	Bank loans	84,995	92,761
	Analysis of loans		
	Not wholly repayable within five years by instalments	92,703	100,285
	Included in current liabilities	(7,708)	(7,524)
		84,995	92,761
	Instalments not due within five years	48,095	58,761
	Loan maturity analysis		
	In more than one year but not more than two years	8,000	7,750
	In more than two years but not more than five years	28,900	26,250
	In more than five years	48,095	58,761

The company's loan is secured with West Bromwich Building Society with a first fixed legal charge with a full title guarantee over the company's freehold property. Interest on the facility is calculated at 1.50% above the Society's variable mortgage base rate.

8	Share capital	2002 £	2001 £
	Authorised		
	1,000 Ordinary shares class 1 of £ 1 each	1,000	1,000
	Allotted, called up and fully paid		
	2 Ordinary shares class 1 of £ 1 each	2	2

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 September 2001	22,957
	Retained profit for the year	5,527
	Balance at 31 August 2002	28,484

STONEBRIDGE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

10 Reconciliation of movements in shareholders' funds	2002 £	2001 £
Profit for the financial year	5,527	3,339
Opening shareholders' funds	22,958	19,619
Closing shareholders' funds	28,486	22,958

11 Control

The company is controlled by Mr and Mrs J Elworthy.