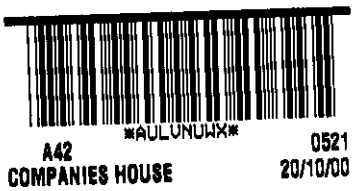
FORDINGTON MANOR ESTATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2000



Company No. 3146421

FORDINGTON MANOR ESTATES LIMITED

COMPANY INFORMATION

Directors	Mr I L Farnes Mr D H Rees
Secretary	Mr I L Farnes
Company number	3146421
Registered office	9 Leanne Business Centre Sandford Lane Wareham Dorset BH20 4DY
Accountants	C W Fellowes Limited Wyeth House Hyde Street Winchester Hampshire SO23 7DR
Solicitors	Lewis Silkin Windsor House 50 Victoria Street London SW1H ONW
Bankers	Nat West Bank plc Bournemouth Corporate Office 2nd Floor, Heron House 10 Christchurch Road Bournemouth BH1 3NR

FORDINGTON MANOR ESTATES LIMITED

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FORDINGTON MANOR ESTATES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH APRIL 2000

The directors present their report and the financial statements for the company for the year ended 30th April 2000.

Principal activities

The company's principal activity continued to be that of property consultancy services and investment.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 30th April 2000	At 1st May 1999
Mr I L Farnes	Ordinary	2	1
Mr D H Rees	Ordinary	2	1

Small company exemptions

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

By order of the Board

Mr I L Farnes, Secretary
Date: 13 October 2000

9 Leanne Business Centre
Sandford Lane
Wareham
Dorset
BH20 4DY

FORDINGTON MANOR ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH APRIL 2000

	Notes	2000 £	*1999 £*
Turnover	2	**50,077**	*47,342*
Administrative expenses		**(220)**	*(8,175)*
		49,857	*39,167*
Other operating income		**28,116**	*29,794*
Operating profit	3	**77,973**	*68,961*
Write back amounts due from related parties		**66,302**	*(60,385)*
		144,275	*8,576*
Interest receivable		**394**	*492*
Interest payable and similar charges		**(40,131)**	*(9,024)*
Profit on ordinary activities before taxation		**104,538**	*44*
Tax on profit on ordinary activities	4	**(8,000)**	*(16,000)*
Profit/Loss for the financial year		**96,538**	*(15,956)*
Retained loss/profit brought forward		**(3,844)**	*12,112*
Retained profit/loss carried forward		**92,694**	*(3,844)*

The notes on pages 5 to 8 form part of these financial statements.

FORDINGTON MANOR ESTATES LIMITED

BALANCE SHEET

AS AT 30TH APRIL 2000

	Notes	£	2000 £	£	*1999* *£*
Fixed assets					
Tangible assets			**227,017**		*227,017*
			227,017		*227,017*
Current assets					
Debtors	6	**14,512**		-	
Cash at bank and in hand		**2,619**		*3,829*	
		17,131		*3,829*	
Creditors: amounts falling due within one year	7	**(106,536)**		*(158,814)*	
Net current liabilities			**(89,405)**		*(154,985)*
Total assets less current liabilities			**137,612**		*72,032*
Creditors: amounts falling due after more than one year	8		**(44,914)**		*(75,874)*
			92,698		*(3,842)*
Capital and reserves					
Share capital	9		**4**		*2*
Profit and loss account			**92,694**		*(3,844)*
Shareholders' funds	10		**92,698**		*(3,842)*

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 30th April 2000.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible 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 the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

FORDINGTON MANOR ESTATES LIMITED

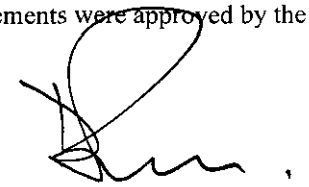
BALANCE SHEET

AS AT 30TH APRIL 2000

The 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 March 2000).

These financial statements were approved by the board on 13 October 2000 and signed on its behalf by:

Mr D H Rees
Director



The notes on pages 5 to 8 form part of these financial statements.

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

No depreciation has been provided in respect of freehold land and buildings. These assets will be used in the development of an investment property which is expected to have an open market value in excess of cost.

Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus(es) or deficit(s) on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

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 cannot be separately identified or quantified.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

The operating profit is stated after charging or crediting:	**2000**	*1999*
	£	*£*
Rental income	**(28,116)**	*(29,794)*

4 Taxation

	2000	*1999*
	£	*£*
Based on the profit for the year:		
UK corporation tax at 20% (1999 21%)	**8,000**	*16,000*
	8,000	*16,000*

5 Tangible fixed assets

	Freehold land and buildings	Investment properties	Total
Cost	£	£	£
At 1st May 1999	20,358	206,659	227,017
At 30th April 2000	**20,358**	**206,659**	**227,017**
Net book value			
At 30th April 2000	**20,358**	**206,659**	**227,017**
At 30th April 1999	*20,358*	*206,659*	*227,017*

The company's investment properties and freehold land and buildings are stated at cost, which the directors believe to be a reasonable approximation to their open market value.

6 Debtors

	2000	*1999*
	£	*£*
Amounts owed by related undertakings	**14,510**	-
Called up share capital not paid	**2**	-
	14,512	-

7 Creditors: amounts falling due within one year

	2000	*1999*
	£	*£*
Bank loans and overdrafts	**16,320**	*16,320*
Trade creditors	**-**	*457*
Amounts owed to related undertakings	**76,715**	*54,919*
Other creditors	**13,501**	*25,079*
Directors' loans	**-**	*62,039*
	106,536	*158,814*

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

8	**Creditors: amounts falling due after more than one year**	**2000**	*1999*
		£	*£*
	Bank loans and overdrafts	**44,914**	*75,874*
		44,914	*75,874*

The aggregate amount of creditors for which security has been given is £61,234 (1999: £92,194). The bank loans are secured over the properties to which they relate.

The aggregate amount of creditors due in more than five years is £NIL (1999: £10,594).

9	**Share capital**	**2000**	*1999*
		£	*£*
	Authorised		
	1,000 Ordinary shares of £1.00 each	**1,000**	*1,000*
		1,000	*1,000*
	Allotted		
	4 Allotted, called up and fully paid ordinary shares of £1 each	**4**	*2*
		4	*2*

During the year 2 ordinary shares of £1 each were issued.

10	**Reconciliation of movement in shareholders' funds**	**2000**	*1999*
		£	*£*
	Profit/Loss for the financial year	**96,538**	*(15,956)*
	Issue of share capital	**2**	*-*
	Increase in the shareholders' funds	**96,540**	*(15,956)*
	Opening shareholders' funds	**(3,842)**	*12,114*
	Closing shareholders' funds	**92,698**	*(3,842)*

11 Control

The ultimate controlling parties are I L Farnes and D H Rees, the directors of the company, whose interests are shown in the Directors' Report.

12 Related parties

Throughout the year, the company repaid monies injected into the company by D H Rees in earlier years. At the balance sheet date, the amount outstanding was £NIL (1999: £62,039)

During the year, the company charged consultancy fees to Louis Hamilton Construction Limited, a company in which I L Farnes and D H Rees have a significant interest, totalling £50,077 (1999: £Nil). At the balance sheet date, the company owed Louis Hamilton Construction Limited,£76,715 (1999: £28,784).

During the year £66,302 of amounts due from companies in which I L Farnes and D H Rees have significant interests were recovered. Provisions had been made in previous accounting periods for these debts.