Registered no. 3278421

ARMITAGE HOMES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2002



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ARMITAGE HOMES LIMITED

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ARMITAGE HOMES LIMITED

ABBREVIATED BALANCE SHEET AT 28 FEBRUARY 2002

	Note		2002 £		2001 £
FIXED ASSETS	3				
Investments	4		100		-
CURRENT ASSETS					
Stocks		320,985		307,381	
Debtors		72,196		5,713	
Cash at bank and in hand		27,764		19,604	
		420,945		332,698	
CREDITORS					
Amounts falling due within one year		247,806		232,006	
NET CURRENT ASSETS			173,139		100,692
NET ASSETS			173,239		100,692
CAPITAL AND RESERVES					
Called up share capital	6		43,500		43,500
Other reserves			24,500		24,500
Profit and loss account			105,239		32,692
EQUITY SHAREHOLDERS' FUNDS			173,239		100,692

(continued on page 2)

The annexed notes form part of these financial statements.

ARMITAGE HOMES LIMITED

ABBREVIATED BALANCE SHEET AT 28 FEBRUARY 2002 (CONT)

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

i ensuring that the company keeps accounting records which comply with section 221; 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.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 12/11/2002

ON BEHALF OF THE BOARD

.....

S G C HILL - DIRECTOR

Date: 12/11/2002

The annexed notes form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2002

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

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).

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The effect of events relating to the year ended 28 February 2002 which occurred before the date of approval of the financial statements by the Board of Directors, has been included in the statements to the extent required to show a true and fair view of the state of affairs at 28 February 2002 and of the results for the year ended on that date.

Stocks

Stocks and work in progress have been valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

2. TURNOVER

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2002

3. FIXED ASSETS

	Investments £
Cost	
At 1 March 2001	-
Additions	100
Revaluations	-
Disposals	-
Intra group transfers	-
At 28 February 2002	100
Provision	
At 1 March 2001	-
Charge for the year	-
Amount written back	-
At 28 February 2002	-
Net book value	
At 28 February 2002	100
At 28 February 2001	-

4. INVESTMENTS

The company owns more than 20% of the issued share capital of the following company:

Name	Nature of business	Country of registration	Shares held, class/percentage
Elms Park Development Limited	Property development	England	100 ordinary shares, 50%

	Aggregate amount of capital and reserves 2002 £	Profit (loss) for the year 2002 £
Elms Park Development Limited (based on accounts to 28 February 2002)	(7,817)	(8,017)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2002

5. CREDITORS

At 28 February 2002, liabilities amounting to £191,000 (2001 - £185,902) were secured.

6. SHARE CAPITAL

	2002 £	2001 £
Authorised 1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid 43,500 ordinary shares of £1 each	43,500	43,500