

WILLSTOCK LAND CONSORTIUM LIMITED
FINANCIAL STATEMENTS
31ST MAY 2002



DIXON WALSH
Chartered Accountants
St. Mary's House
Magdalene Street
Taunton
Somerset
TA1 1SB

WILLSTOCK LAND CONSORTIUM LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr R K W Barrow
Mrs H J Purchase
Mr R L Roe
Mr J S White

Company secretary

R K W Barrow

Registered office

St Mary's House
Magdalene Street
Taunton
Somerset
TA1 1SB

Accountants

Dixon Walsh
Chartered Accountants
St. Mary's House
Magdalene Street
Taunton
Somerset
TA1 1SB

Solicitors

Bevan Ashford
41 St James Street
Taunton
Somerset
TA1 1JR

WILLSTOCK LAND CONSORTIUM LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST MAY 2002

The directors present their annual report together with the unaudited accounts of the company for the year ended 31st May 2002. The company is dormant and has not traded during the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 May 2002	At 1 June 2001
Mr R K W Barrow	1	1
Mrs H J Purchase	1	1
Mr R L Roe	1	1
Mr J S White	<u>1</u>	<u>1</u>

Mr J S White's share is held as executor of Mr B G White

Registered office:
St Mary's House
Magdalene Street
Taunton
Somerset
TA1 1SB

Signed by order of the directors

R K W BARROW
Company Secretary

Approved by the directors on

R. Barrow
11th March 2002

WILLSTOCK LAND CONSORTIUM LIMITED

BALANCE SHEET

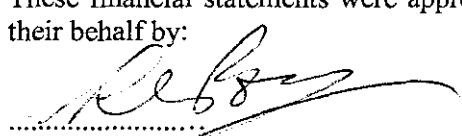
31ST MAY 2002

	Note	2002 £	2001 £
CURRENT ASSETS			
Cash in hand		<u>4</u>	<u>4</u>
TOTAL ASSETS		<u>4</u>	<u>4</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	<u>4</u>	<u>4</u>
SHAREHOLDERS' FUNDS		<u>4</u>	<u>4</u>

Statements:

- (a) For the year ended 31st May 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the directors on the 17th June 2003 and are signed on their behalf by:


.....
MR R L ROE

The notes on page 4 form part of these financial statements.

WILLSTOCK LAND CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2002

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31st May 2002. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Directors' emoluments	<u>—</u>	<u>—</u>

3. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>4</u>	<u>4</u>