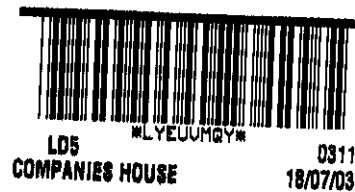


THE ORANGE PROPERTY CO LTD
ABBREVIATED FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2002



Company Number 3413913

(England and Wales)

THE ORANGE PROPERTY CO LTD

BALANCE SHEET

31st August 2002

	NOTES	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS					
Tangible Assets	1		147,599		148,412
CURRENT ASSETS					
Stock		2,805		2,447	
Debtors		23,790		20,194	
Cash at Bank		7,941		4,913	
		<u>34,536</u>		<u>27,554</u>	
CREDITORS UNDER ONE YEAR					
Amounts falling due within one year		(80,030)		(71,650)	
NET CURRENT LIABILITIES			<u>(45,494)</u>		<u>(44,096)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			102,105		104,316
CREDITORS OVER ONE YEAR			(91,340)		(104,728)
NET LIABILITIES			<u><u>10,765</u></u>		<u><u>(412)</u></u>
CAPITAL AND RESERVES					
Called up share capital	2		2		2
Profit and Loss Account			10763		(414)
SHAREHOLDERS FUNDS			<u><u>10,765</u></u>		<u><u>(412)</u></u>

The directors confirm:

- (1) for these accounts the company was entitled to the exemption conferred by subsection (1) Section 249A of the Companies Act 1985;
- (2) no notice has been deposited under subsection (2) of Section 249B of the Companies Act 1985 in relation to these accounts;
- (3) their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985;
- (4) their responsibilities for preparing account 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 for the financial year in accordance with the requirements of Section 226 which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company;
- (5) the directors have taken advantage of the exemptions covered by Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitle to those exemptions as a small company.

Signed on behalf of the Board

Director *See Copy*
FOR AND ON BEHALF OF
MANAGEMENT SERVICES LTD
 Approved by the Board on 30/6/2003

The notes on pages 2 and 3 form part of these abbreviated financial statements.

Company Number 3413913

(England and Wales)

Note 1 - Tangible Fixed Assets

	Freehold Property Total £	Fixtures & Fittings Total £
Cost		
Brought forward	144,350	5,290
Additions		
As at 31st August 2002	<u>144,350</u>	<u>5,290</u>
Depreciation		
Brought forward	0	1,228
Charge for the period		813
As at 31st August 2002	<u>0</u>	<u>2,041</u>
Net Book Value		
As at 31st August 2001	<u>144,350</u>	<u>4,062</u>
As at 31st August 2002	<u>144,350</u>	<u>3,249</u>

Note 2 - Share Capital

Authorised:	£100 in ordinary shares of £1 each
Issued:	£2 in ordinary shares of £1 each

ACCOUNTING POLICIES

Accounting Convention and Basis

The accounts are prepared under the historical costs convention and on a going concern basis.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each assets over its expected useful life, as follows:

Office Equipment	25%
Plant and Machinery	25%

Stock

Stock is stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

Deferred Taxation

Deferred Taxation is provided on the liability method on short term timing differences, if any, and on any long term timing differences that are not expected to continue.

Leasing and Hire Purchase Commitments

Any assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account evenly over the period of the hire or lease. Rentals paid under operating leases are charged to income as incurred.

Turnover

Turnover represents the sale price of goods and services provided, net of value added tax. The turnover is derived wholly from the Company's activity in the United Kingdom.