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Company Registration No. 3614621 (England and Wales)

E W F EDGWICK LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2001

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E W F EDGWICK LIMITED

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E W F EDGWICK LIMITED

AUDITORS' REPORT TO E W F EDGWICK LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 4, together with the financial statements of the company for the year ended 30 June 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 4 are properly prepared in accordance with those provisions.

Other information

On 15 February 2002 we reported, as auditors of E W F Edgwick Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 June 2001, and our audit report was as follows:

"We have audited the financial statements on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

AUDITORS' REPORT TO E W F EDGWICK LIMITED (CONTINUED) UNDER SECTION 247B OF THE COMPANIES ACT 1985

Qualified opinion arising from disagreement about accounting treatment

Tangible fixed assets included in the balance sheet represent investment properties. As described in note 1.3 to the financial statements, these properties are included at their original cost to the company and not at their open market value as required by the Financial Reporting Standard for Smaller Entities (effective March 2000) ('the FRSSE'). In the absence of a professional valuation we are unable to quantify the effect of this departure from the FRSSE.

Except for the failure to include investment properties at their open market value, in our opinion the financial statements give a true and fair view of the state of the company's affairs as as at 30 June 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the subject matter of the foregoing qualification is not material for determining whether the distribution of £40,000 proposed by the company is permitted under section 263 of the Companies Act 1985. "

Hazlewood

Hazlewoods 15 February 2002

Chartered Accountants and Registered Auditors

Staverton Court
Staverton
Cheltenham
Gloucestershire
GL51 0UX

E W F EDGWICK LIMITED

ABBREVIATED BALANCE SHEET
as at 30 June 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	2		2,280,528		2,150,000
Current assets					
Debtors		6,824		35,960	
Cash at bank and in hand		334,216		399,912	
		341,040		435,872	
Creditors: amounts falling due within one year		(224,682)		(318,391)	
Net current assets			116,358		117,481
Total assets less current liabilities			2,396,886		2,267,481
Capital and reserves					
Called up share capital	3		100		100
Share premium account			2,262,399		2,262,399
Profit and loss account			134,387		4,982
Shareholders' funds			2,396,886		2,267,481

These abbreviated accounts 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 13 February 2002

A K G Milner
Director

E W F EDGWICK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 June 2001

1 Accounting policies

1.1 Accounting convention

The abbreviated accounts have been prepared under the historical cost convention, adopting the following principal accounting policies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) unless otherwise stated.

1.2 Turnover

Turnover represents amounts receivable for rental income net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets represent investment properties which are held for long term investment. These properties are included in the financial statements at their original cost to the company and are not revalued annually in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). No depreciation is provided on such properties. The non-provision of depreciation is not in accordance with the requirements of the Companies Act 1985 but is considered necessary in order that the financial statements present a true and fair view.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 July 2000	2,150,000
Additions	130,528
At 30 June 2001	2,280,528
At 30 June 2000	2,150,000

3 Share capital

	2001	2000
	£	£
Authorised		
20,000 Ordinary shares of £ 1 each	20,000	20,000
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100

4 Transactions with directors

A K G Milner is a director of both E W F Edgwick Limited and Edgwicks Limited and has a shareholding in Billot Limited, the parent company of Edgwicks Limited.

During the year rent at a fair market value of £10,260 (2000 - £10,260) was received from Edgwicks Limited and at the end of the year an amount of £6,986 (2000 - £nil) was due to Edgwicks Limited.