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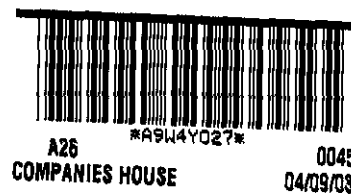
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BLAKENEY COURT FREEHOLD LIMITED

FINANCIAL STATEMENTS

AS AT

30th SEPTEMBER 2002



HOWARD WADE & JACOB
Chartered Accountants
197-205 High Street
Ponders End Enfield
Middlesex EN3 4DZ

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BLAKENEY COURT FREEHOLD LIMITED

DIRECTORS OFFICERS AND ADVISERS

Directors	I. Gibbs J. Reed G. Kiamil
Secretary	I. Gibbs
Registered Office	197-205 High Street Ponders End Enfield Middlesex EN3 4DZ
Registered Number	3633571
Date of Incorporation	17th September 1998
Auditors	Howard Wade & Jacob Chartered Accountants 197-205 High Street Ponders End Enfield Middlesex EN3 4DZ
Managing Agents	Ian Gibbs F.R.I.C.S. 51 Windmill Hill Enfield Middlesex EN2 7AE

BLAKENEY COURT FREEHOLD LIMITED**REPORT OF THE DIRECTORS**

The Directors have pleasure in presenting their Report to the members of the company together with the Accounts for the year ended 30th September 2002.

PRINCIPAL ACTIVITY

The Company's principal activity is that of managing property, comprising of 15 flats situated at Blakeney Court, 126 London Road, Enfield, Middlesex.

RESULTS

There is neither a profit nor a loss arising during the year through the management of premises. The costs are shown on page 5 of these Accounts.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year and their interest in the share capital of the company were as follows:

ORDINARY SHARES

	2002	2001
I.Gibbs	1	1
S.D.Gibbs	1	1

AUDITORS

The auditors, Messrs Howard Wade and Jacob have signified their willingness to continue in office and a proposal for their re-appointment will be made at the next Annual General Meeting.

CLOSE COMPANY STATUS

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

SPECIAL EXEMPTIONS

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. Under Section 249 A (1) the company is entitled to exemption from audit.

RESPONSIBILITIES OF THE DIRECTORS

These are set out on page 3 together with any observations thereon.

BY ORDER OF THE BOARD

23rd June 2003
Registered Office
197-205 High Street
Ponders End, Enfield
Middlesex EN3 4DZ

I. Gibbs
Secretary

STATEMENT OF DIRECTORS RESPONSIBILITIES

ATTACHED TO FINANCIAL STATEMENTS

PREPARED FOR THE YEAR ENDED 30th SEPTEMBER 2002

Company law requires the directors to prepare statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to

- * select suitable policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BLAKENEY COURT FREEHOLD LIMITED

BALANCE SHEET

AS AT 30th SEPTEMBER 2002

	Notes	£	2002	£	£	2001	£
FIXED ASSETS	8)			5,295		5,295	
CURRENT ASSETS							
Debtors	1b, 4)	2,029			286		
Bank Deposit Account		213			213		
Cash at Bank		2,020			3,818		
		<u>4,262</u>			<u>4,317</u>		
CREDITORS due within one year							
Creditors	5)	2,137			4,209		
		<u>2,137</u>			<u>4,209</u>		
NET CURRENT ASSETS				2,125		108	
				<u>£ 7,420</u>		<u>£ 5,403</u>	
Financed by:							
CAPITAL AND RESERVES							
Share Capital	6)		5,295			5,295	
Reserves	7)		2,125			108	
			<u>£ 7,420</u>			<u>£ 5,403</u>	

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It is the opinion of the directors that for this financial year the Company is entitled to the audit exemption conferred by S 249 A (1) Companies Act 1985 and they confirm that no notice has been deposited under S 249 B (2). The Directors acknowledge their responsibilities to keep proper accounting records and to prepare accounts which give a true and fair view of the position of the Company at the financial year end and of its results for that year.

The notes on pages 6 and 7 form an integral part of these Accounts

Signed on behalf of the Board on 23rd June 2003

.)
 I. Gibbs) Directors
)
 G. Kiamil

BLAKENEY COURT FREEHOLD LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE PERIOD ENDED 30th SEPTEMBER 2002**

	Notes	2002 £	2001 £
COSTS RECOVERABLE FROM LESSEES		11,523	5,388
OTHER INCOME			
Bank Deposit Interest Received		-	177
		11,523	5,565
MANAGEMENT EXPENSES			
Annual Return Fee	35		30
Auditors Remuneration	840		1,098
Bank Charges	65		80
Cleaning	1,544		637
Electricity - Communal	68		57
Gardening	1,157		599
Insurance - Buildings	1,706		1,429
Managing Agents Fees	1,940		969
Paladin Bin Hire	171		13
Repairs and Maintenance	1,586		545
Stationery, Postage, Telephone & Printing	100		-
Tree Works	294		-
	9,506		5,457
		9,506	5,457
PROFIT BEFORE TAXATION		2,017	108
TRANSFER TO / (FROM)			
RESERVES		£ 2,017	£ 108

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the results set out above.

The notes on pages 6 and 7 form an integral part of these Accounts

BLAKENEY COURT FREEHOLD LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 30th SEPTEMBER 2002****1. ACCOUNTING POLICIES****a) Basis of Accounting**

The financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 1985.

b) Debtors

Specific provisions are made for bad and doubtful debts.

c) Management Expenses

These expenses are recoverable from the Lessees according to the relevant fraction indicated in their Lease.

	2002	2001
2. NET OPERATING INCOME		
is stated after charging:		
Auditors Remuneration	840	1,098
	<u>£ 840</u>	<u>£ 1,098</u>

3. TAXATION

In view of the nature of the activity of the Company no provision has been made within these financial statements for Corporation Tax.

BLAKENEY COURT FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30th SEPTEMBER 2002

	2002	2001
4. DEBTORS		
Amounts due from Lessees	731	-
Sundry Debtors	1,298	286
	<u>£ 2,029</u>	<u>£ 286</u>
5. CREDITORS due within one year		
Amounts due to Lessees	-	1,203
Sundry Creditors	2,137	3,006
	<u>£ 2,137</u>	<u>£ 4,209</u>
6. SHARE CAPITAL		
Authorised		
5295 Ordinary shares of £1 each	<u>£ 5295</u>	<u>£ 5295</u>
Issued and Fully paid		
5295 Ordinary shares of £1 each	<u>£ 5295</u>	<u>£ 5295</u>
7. RESERVES		
Revenue Reserve		
Brought Forward	108	-
Transfer for Year	2,017	108
	<u>£ 2,125</u>	<u>£ 108</u>
8. FREEHOLD PROPERTY		
Cost		
Blakeney Court, 126 London Road		
Enfield	<u>£ 5295</u>	<u>£ -</u>

9. POST BALANCE SHEET EVENTS

In the opinion of the Directors there are no material post balance sheet events to be reported within these financial statements.

INDEPENDENT AUDITORS REPORT**TO THE SHAREHOLDERS OF****BLAKENEY COURT FREEHOLD LIMITED**

We have audited the financial statements of Blakeney Court Freehold Limited for the year ended 30th September 2002 which comprise Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and considered the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

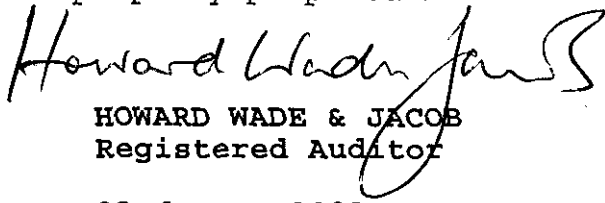
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of company's affairs as at 30th September 2002 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

197-205 High Street
Ponders End
Enfield
Middlesex EN3 4DZ


HOWARD WADE & JACOB
Registered Auditor

23rd June 2003