COMPANY REGISTRATION NUMBER 3702921

HOLAW (479) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2002



MENZIES
Chartered Accountants & Registered Auditors
Fairfield House
Kingston Crescent
Portsmouth
PO2 8AA

HOLAW (479) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2002

CONTENTS	PAGES
Independent auditors' report to the company	1
Independent auditors' report to the shareholders	2
Abbreviated balance sheet	3
Notes to the abbreviated financial statements	4 to 5

HOLAW (479) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5, together with the financial statements of the company for the year ended 30 April 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 report our opinion to you.

BASIS OF AUDIT OPINION

We have carried out the procedures we consider 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 Act, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 24th April 2003 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 April 2002, and the full text of our audit report is reproduced on page 2 of these financial statements.

MENZIES
Chartered Accountants
& Registered Auditors

Fairfield House
Kingston Crescent
Portsmouth
PO2 8AA

24th April 2003

HOLAW (479) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 30 APRIL 2002

We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

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 consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

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 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.

OPINION

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

Menzies

MENZIES
Chartered Accountants
& Registered Auditors

Fairfield House
Kingston Crescent
Portsmouth
PO2 8AA

24th April 2003

HOLAW (479) LIMITED

BALANCE SHEET

30 APRIL 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			2,155,000		2,370,000
CURRENT ASSETS					
Stocks		350,000		917,560	
Debtors		113,311		7,978	
Cash at bank and in hand		64,484		365,141	
		527,795		1,290,679	
CREDITORS: Amounts falling due within one year		44,341		466,021	
NET CURRENT ASSETS			483,454		824,658
TOTAL ASSETS LESS CURRENT LIABILITIES			2,638,454		3,194,658
CREDITORS: Amounts falling due after more than one year			1,600,000		2,075,000
			1,038,454		1,119,658
CAPITAL AND RESERVES					
Called-up equity share capital	3		2		2
Revaluation reserve			1,274,583		1,220,813
Profit and Loss Account			(236,131)		(101,157)
SHAREHOLDERS' FUNDS			1,038,454		1,119,658

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 17/4/03 and are signed on their behalf by:

Carmen Lyons

Mr E Lyons

The notes on pages 4 to 5 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 May 2001	2,370,000
Additions	81,230
Disposals	(350,000)
Revaluation	53,770
At 30 April 2002	2,155,000
DEPRECIATION	–
NET BOOK VALUE	
At 30 April 2002	2,155,000
At 30 April 2001	2,370,000

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2002 No	2002 £	2001 No	2001 £
Ordinary shares of £1 each	2	2	2	2