RUFFWOOD HAMPTON DEVELOPMENT LIMITED

COMPANY NO. 3781621

ACCOUNTS

FOR THE PERIOD

FROM THE DATE OF INCORPORATION 27 MAY 1999 TO 31 MAY 2000

RODNEY H PAYNE
Chartered Accountants
30 Albany Park Road
Kingston upon Thames
Surrey KT2 5SW

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22/03/01

RUFFWOOD HAMPTON DEVELOPMENT LIMITED

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RUFFWOOD HAMPTON DEVELOPMENT LIMITED

REPORT OF THE DIRECTORS

FOR THE PERIOD FROM THE DATE OF INCORPORATION 27 MAY 1999 TO 31 MAY 2000

ACTIVITIES

The Company is principally engaged in property dealing and development.

DIRECTORS' RESPONSIBILITY

Company law requires Directors to prepare accounts for each financial period which give a true and fair view. In preparing those accounts, Directors are required to:

- Select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable;
- Prepare the Accounts on the going concern basis unless it is not appropriate to presume that the Company will continue in business.

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 Accounts 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.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors who served during the period and their interests in the ordinary shares of the Company at the end of the period are as follows:

		Date appointed
G Stevens	33	28 May 1999
M E Woodruff	34	28 May 1999
S R Forrester	33	28 May 1999

The above report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

BY ORDER OF THE BOARD



M E Woodruff
Secretary

15 March 2001

REGISTERED OFFICE

69 Ridgway
Wimbledon
London SW19 4SS

RUFFWOOD HAMPTON DEVELOPMENT LIMITED

REPORT OF THE AUDITORS

FOR THE PERIOD FROM THE DATE OF INCORPORATION 27 MAY 1999 TO 31 MAY 2000

We have audited the financial statements on pages 3 to 6 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 the Company's financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 31 May 2000 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Menzies

Neville House
55 Eden Street
Kingston upon Thames
Surrey KT1 1BW

15 March 2001

Menzies
Chartered Accountants
& Registered Auditors

RUFFWOOD HAMPTON DEVELOPMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM THE DATE OF INCORPORATION 27 MAY 1999 TO 31 MAY 2000

	NOTES	
TURNOVER	1	675,000
Cost of sales		436,978
		238,022
Administrative expenses		10,043
OPERATING PROFIT		227,979
Interest received	2	3,724
		231,703
Interest paid	2	8,353
PROFIT ON ORDINARY ACTIVITIES before taxation	3	223,350
TAXATION	4	44,456
RETAINED PROFIT for the period after taxation		£178,894

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit for the current period.

The notes on pages 5 and 6 form part of these accounts

RUFFWOOD HAMPTON DEVELOPMENT LIMITED

BALANCE SHEET

AT 31 MAY 2000

	NOTES	
CURRENT ASSETS		
Stock of properties for resale	1	551,085
Cash at bank		2,478
Debtors and prepayments	5	552
		554,115
CREDITORS		
Amounts falling due within one year	6	211,121
NET CURRENT ASSETS		342,994
CREDITORS		
Amounts falling due after more than one year	7	164,000
		£178,994
CAPITAL AND RESERVES		
Called up share capital	8	100
Profit and loss account		178,894
		£178,994

The Accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

SIGNED ON BEHALF OF THE BOARD

G Stevens

M E Woodruff

15 March 2001

The notes on pages 5 and 6 form part of these accounts

RUFFWOOD HAMPTON DEVELOPMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD FROM THE DATE OF INCORPORATION 27 MAY 1999 TO 31 MAY 2000

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING
The Accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the historical cost convention.

TURNOVER
Turnover represents the gross selling price of properties sold during the period and interest received.

STOCK
Represents the cost of unsold properties together with the acquisition and other expenses incurred up to the Balance Sheet date and is stated at the lower of cost and net realisable value.

2. INTEREST PAID AND RECEIVED

Interest paid:	
Bank loan	£8,353
Interest received:	
Bank interest received	£3,724

3. OPERATING PROFIT

The operating profit is stated after charging:

Auditors' remuneration	£1,175

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

Corporation Tax payable @ 20%	£44,456

5. DEBTORS

Prepayments	£552

6. CREDITORS: Amounts falling due within one year

Corporation tax	44,456
Accruals	2,485
Other creditors	164,180
	£211,121

7. CREDITORS: Amounts falling due after more than one year

Bank mortgage loan – within five years	£164,000

The bank mortgage loan is secured by a first charge over the property concerned.

8. CALLED UP SHARE CAPITAL

Authorised allotted and fully paid	
100 ordinary shares of £1 each	£100

9. RELATED PARTY TRANSACTIONS

During the year the Company entered into transactions with the following related parties:

Lavender Investments Ltd
At the balance sheet date, the company owed £54,677 to Lavender Investments Ltd, a company controlled by M E Woodruff.

During the year, the company paid Lavender Investments Ltd £7,000.

During the year, Lavender Investments Ltd made payments on behalf of the company totalling £22,815

Main Contracts Ltd
At the balance sheet date, the company owed £109,354 as part funding for property acquisition to Main Contracts Ltd, a company controlled by D Forester and S Stevens who are related parties to S R Forester and G Stevens.

Director's Account
At the balance sheet date, the company owed £150 to M E Woodruff, a director of the company.

During the year, M E Woodruff paid the company £25,150.

During the year, the company paid M E Woodruff £25,000.