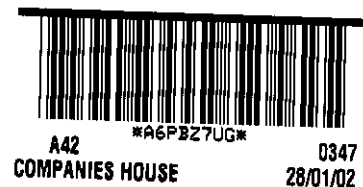


SEAFORD COURT FREEHOLD LIMITED
FINANCIAL STATEMENTS
FOR
31ST JULY 2001

Company Registration Number 3799721

CARTER & COLEY
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE



SEAFORD COURT FREEHOLD LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2001

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SEAFORD COURT FREEHOLD LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Miss S H Hewitt
Mr P J V Webb
Mr R I Cordell

Company secretary

A J Taylor

Accountants

Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

SEAFORD COURT FREEHOLD LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31ST JULY 2001

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st July 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was to own the freehold of the flats at Seaford Court, 14 Argyll Road, Bournemouth.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

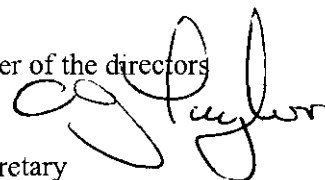
	Ordinary Shares of £1 each	
	At 31 July 2001	At 1 August 2000
Miss S H Hewitt	1	1
Mr P J V Webb	1	1
Mr R I Cordell	1	1
	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors

A J TAYLOR
 Company Secretary



Approved by the directors on 17/1/02.....

SEAFORD COURT FREEHOLD LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST JULY 2001

	Note	Year to 31 Jul 01 £	Period from 2 Jul 99 to 31 Jul 00 £
TURNOVER		750	1,096
Administrative expenses		174	260
OPERATING PROFIT	2	576	836
Tax on profit on ordinary activities	3	(59)	(150)
RETAINED PROFIT FOR THE FINANCIAL YEAR		517	686
Balance brought forward		686	-
Balance carried forward		1,203	686

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

All of the activities of the company are classed as continuing.

SEAFORD COURT FREEHOLD LIMITED

BALANCE SHEET

31ST JULY 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	4	14,457	14,457
CREDITORS: Amounts falling due within one year	5	(516)	(283)
TOTAL ASSETS LESS CURRENT LIABILITIES		13,941	14,174
CREDITORS: Amounts falling due after more than one year	6	(12,735)	(13,485)
		<u>1,206</u>	<u>689</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	3	3
Profit and Loss Account		1,203	686
SHAREHOLDERS' FUNDS	9	<u>1,206</u>	<u>689</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements 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 17/1/02....., and are signed on their behalf by:

Director

Bruce Owen

SEAFORD COURT FREEHOLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2001

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

2. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 31 Jul 01 £	Period from 2 Jul 99 to 31 Jul 00 £
Directors' emoluments	-	-

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year to 31 Jul 01 £	Period from 2 Jul 99 to 31 Jul 00 £
Corporation Tax based on the results for the year at 10% (2000 - 16%)	59	150

4. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1st August 2000 and 31st July 2001	14,457
DEPRECIATION	-
NET BOOK VALUE	
At 31st July 2001	14,457
At 31st July 2000	14,457

SEAFORD COURT FREEHOLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2001

5. CREDITORS: Amounts falling due within one year

	2001		2000	
	£	£	£	£
Other creditors including taxation:				
Corporation Tax	58		150	
Monies due to management account	399		15	
		457		165
Accruals and deferred income		59		118
		516		283

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

	2001	2000
	£	£
Loans for freehold purchase	12,735	13,485

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

8. SHARE CAPITAL**Authorised share capital:**

	2001	2000
	£	£
100 Ordinary shares of £1.00 each	100	100

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital brought forward	3	-
Issue of ordinary shares	-	3
	3	3

SEAFORD COURT FREEHOLD LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST JULY 2001****9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2001	2000
	£	£
Profit for the financial year	517	686
New equity share capital subscribed	-	3
Purchase of own equity shares		
Net addition to funds	517	689
Opening shareholders' equity funds	689	-
Closing shareholders' equity funds	1,206	689

SEAFORD COURT FREEHOLD LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31ST JULY 2001

The following pages do not form part of the statutory financial statements.

SEAFORD COURT FREEHOLD LIMITED
ACCOUNTANTS' REPORT TO THE
YEAR ENDED 31ST JULY 2001

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st July 2001, set out on pages 3 to 7. You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

3 Durrant Road
Bournemouth
Dorset
BH2 6NE

CARTER & COLEY
Chartered Accountants

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