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COMPANY NUMBER 03879021

GOLD HILL FARM LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2002



ABBREVIATED BALANCE SHEET - 30 NOVEMBER 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS					
Tangible assets	2		1,875		2,531
Investments	2		250,000		-
			251,875		2,531
CURRENT ASSETS					
Stock		-		210,000	
Debtors		10,256		302	
Cash at bank and in hand		9,839		64,538	
		20,095		274,840	
CREDITORS: amounts falling due within one year		(1,500)		(7,125)	
NET CURRENT ASSETS			18,595		267,715
TOTAL ASSETS LESS CURRENT LIABILITIES			270,470		270,246
CREDITORS: amounts falling due after more than one year			(242,300)		(242,300)
NET ASSETS			28,170		27,946
CAPITAL AND RESERVES					
Called up share capital	3		2,700		2,700
Profit and loss account			25,470		25,246
SHAREHOLDERS' FUNDS			28,170		27,946

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this balance sheet.

The notes on pages 3 to 5 form part of these accounts.

ABBREVIATED BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4) FOR THE YEAR ENDED 30 NOVEMBER 2002

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 November 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 25 July 2003 and signed on its behalf by

.....
Director

.....
Director

NOTES TO THE ABBREVIATED ACCOUNTS - 30 NOVEMBER 2002

1. ACCOUNTING POLICIES

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Motor vehicles	-	25% reducing balance

1.4. Stock

Work in progress is valued at the lower of cost and net realisable value.

1.5. Investments

In accordance with the requirements of the Financial Reporting Standard for Smaller Entities (effective March 2000), investment properties owned by the company are stated at their open market value at the balance sheet date and any aggregate surplus or deficit is transferred to the revaluation reserve. The investment properties are not subjected to periodic charges for depreciation. The Companies Act 1985 would normally require such assets to be depreciated over their useful economic life. However, in the opinion of the directors this would not show a true and fair view of the value of the assets at the balance sheet date.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation on the properties concerned. However, the directors believe that the residual value of the properties is greater than historical costs and that therefore the depreciation charge for the year would have been nil.

NOTES TO THE ABBREVIATED ACCOUNTS - 30 NOVEMBER 2002 (CONTINUED)

2. FIXED ASSETS

	Tangible assets	Investment property	Total
	£	£	£
Cost			
At 1 December 2001	4,500	-	4,500
Additions	2,500	250,000	252,500
Disposals	(4,500)	-	(4,500)
At 30 November 2002	2,500	250,000	252,500
Depreciation and			
At 1 December 2001	1,969	-	1,969
On disposals	(1,969)	-	(1,969)
Charge for year	625	-	625
At 30 November 2002	625	-	625
Net book values			
At 30 November 2002	1,875	250,000	251,875
At 30 November 2001	2,531	-	2,531

3. SHARE CAPITAL

	2002	2001
	£	£
Authorised		
10,000 Voting ordinary shares of £1 each	10,000	10,000
10,000 Income shares of £1 each	10,000	10,000
500,000 Capital shares of £1 each	500,000	500,000
	520,000	520,000
Allotted, called up and fully paid		
100 Voting ordinary shares of £1 each	100	100
100 Income shares of £1 each	100	100
2,500 Captial Shares of £1 each	2,500	2,500
	2,700	2,700

4. TRANSACTIONS WITH DIRECTORS

The directors have made interest free loans to the company. Throughout the year the balance on the loans stood at £242,300.

NOTES TO THE ABBREVIATED ACCOUNTS - 30 NOVEMBER 2002 (CONTINUED)

5. ULTIMATE CONTROLLING PARTY

The directors consider that the ultimate controlling party is Mrs V E Tuffin.