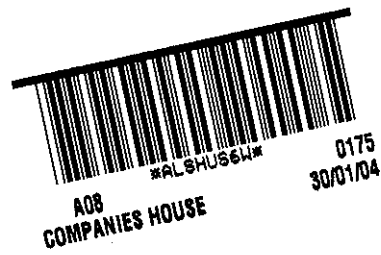


REGISTRAR'S COPY

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003
FOR
WYNFORD PROPERTIES LIMITED



WYNFORD PROPERTIES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2003

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WYNFORD PROPERTIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTOR: J Mace

SECRETARY: Mrs S Mace

REGISTERED OFFICE: Wynford Farm
Belbins
Romsey
Hants
SO51 0PE

REGISTERED NUMBER: 3971021

AUDITORS: Matthews Mist & Co
Westbury House
14 Bellevue Road
Southampton
Hampshire
SO15 2AY

REPORT OF THE INDEPENDENT AUDITORS TO
WYNFORD PROPERTIES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is 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 to report our opinion to you.

Basis of 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 full 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 Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.

Matthews Mist & Co

Matthews Mist & Co
Westbury House
14 Bellevue Road
Southampton
Hampshire
SO15 2AY

Date: ^{29th} January 2004

Chartered Accountants & Registered Auditors

WYNFORD PROPERTIES LIMITED**ABBREVIATED BALANCE SHEET**
31 MARCH 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,400,128		1,021,378
CURRENT ASSETS:					
Stocks		-		118,246	
Debtors		63,922		11,544	
Cash at bank		460		7,800	
		64,382		137,590	
CREDITORS: Amounts falling due within one year	3	453,646		1,120,202	
NET CURRENT LIABILITIES:			(389,264)		(982,612)
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,010,864		38,766
CREDITORS: Amounts falling due after more than one year	3		(757,068)		-
PROVISIONS FOR LIABILITIES AND CHARGES:			(15,029)		(7,157)
			<u>£238,767</u>		<u>£31,609</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		1,000
Revaluation reserve			162,118		-
Profit and loss account			75,649		30,609
SHAREHOLDERS' FUNDS:			<u>£238,767</u>		<u>£31,609</u>

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

ON BEHALF OF THE BOARD:



J Mace - Director

Approved by the Board on 27th January 2004

WYNFORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 MARCH 2003**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis which assumes the continued support from the company's bankers and Director .

Accounting convention

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

Turnover

Turnover represents net invoiced sales of properties, excluding VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
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Leasehold Land and Buildings

In accordance with the Statement of Accounting Practice number 19, no depreciation has been provided on leasehold buildings held as investments; instead these have been included in the balance sheet at open market value. This represents a departure from the requirement of the Companies Act 1985 to provide depreciation on any fixed asset which has a limited useful economic life. The director is of the opinion that this departure is necessary to meet the Act's over-riding requirement that the accounts show a true and fair view of the state of affairs of the company. Depreciation is only one of the factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified. No depreciation is provided on freehold land or buildings under construction.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Other Operating Income

The amounts shown for other operating income represent the invoiced amounts of rental income , excluding VAT, generated in the normal course of business during the year.

WYNFORD PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003****2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 April 2002	1,021,378
Additions	<u>378,793</u>
At 31 March 2003	<u>1,400,171</u>
DEPRECIATION:	
Charge for year	<u>43</u>
At 31 March 2003	<u>43</u>
NET BOOK VALUE:	
At 31 March 2003	<u>1,400,128</u>
At 31 March 2002	<u>1,021,378</u>

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank loans	<u>757,068</u>	<u>656,877</u>

Creditors include the following debts falling due in more than five years:

	2003	2002
	£	£
Repayable otherwise than by instalments		
Bank loans	<u>138,348</u>	<u>-</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
750	"A" Ordinary	£1	750	750
100	"B" Ordinary	£1	100	100
100	"C" Ordinary	£1	100	100
50	"d" Ordinary	£1	<u>50</u>	<u>50</u>
			<u>1,000</u>	<u>1,000</u>

The £1 Ordinary shares are divided into A B C and D shares which rank pari pasu.

WYNFORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 MARCH 2003**

4. TRANSACTIONS WITH DIRECTOR

The ultimate controlling party is Mr. J. Mace, the major shareholder and managing director of the company. On 29 September 2000 the Company entered into a 125 year lease with Mr. Mace, who owns the freehold of the site on which the Company is developing a small industrial estate. The initial rent payable under the lease was £30,000 per annum, and £27,685 was payable in respect of the year to 31 March 2002.

During the year the Company sold two more of the completed units to third parties. Under the terms of the lease, the annual rent payable to Mr. Mace was reduced by £2,112, and he received capital sums for the freehold units totalling £21,120. Rent payable to Mr. J. Mace totalled £24,642 in the year.

At the balance sheet date the balances on his Directors current and loan accounts amounted to £100,901 and £325,000 (2002 £92,651 and £175,300) respectively.

5. COMPARATIVE FIGURES

The comparative figures for the year ended 31 March 2002 were not audited as the Company took advantage of exemptions available.