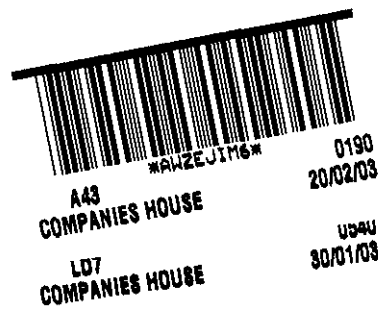


**BRETTFIELD DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**



BRETTFIELD DEVELOPMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

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BRETTFIELD DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2002

	Note	2002 £	£	2001 £	£
Current assets					
Stocks		444,245		204,700	
Debtors		4,643		-	
Cash at bank and in hand		12,357		8,752	
		<u>461,245</u>		<u>213,452</u>	
Creditors: Amounts falling due within one year		<u>(445,477)</u>		<u>(170,143)</u>	
Net current assets			<u>15,768</u>		<u>43,309</u>
Total assets less current liabilities			<u>15,768</u>		<u>43,309</u>
Capital and reserves					
Called-up equity share capital	3		50,000		50,000
Profit and Loss Account			<u>(34,232)</u>		<u>(6,691)</u>
Shareholders' funds			<u>15,768</u>		<u>43,309</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts 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 director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 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 and signed by the director on 30 January 2003

Mr J I MacGregor
Director



The notes on page 2 form part of these financial statements.

BRETTFIELD DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Stocks

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

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.

Deferred taxation

In accordance with Financial Reporting Standard 19 the charge for tax takes into account tax deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. *Deferred tax liabilities and recoverable deferred tax assets are recognised in respect of timing differences under the liability method. No provision is made for deferred tax liabilities arising in respect of timing differences on the revaluation of non-monetary assets such as equity investments and properties, unless there is a binding agreement to sell the assets.*

2. Transactions with the director

The director has made a loan totalling £140,660 to the company. During the year £23,058 of interest was payable on this loan.

3. Share capital

Authorised share capital:

	2002 £	2001 £
50,000 Ordinary shares of £1 each	50,000	50,000

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	50,000	—
Issue of ordinary shares	—	50,000
	<u>50,000</u>	<u>50,000</u>