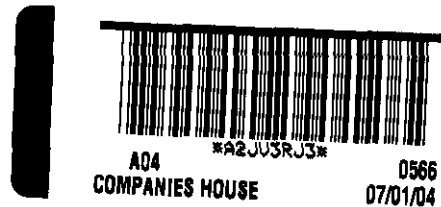


REGISTRAR
CRN 4166310

BEAUFORT PROPERTY DEVELOPMENT LIMITED

ACCOUNTS
AS AT
28 FEBRUARY 2003



ROBERT KNIGHT & PARTNERS
Chartered Accountants

BEAUFORT PROPERTY DEVELOPMENT LIMITED

DIRECTORS

E H Phillips
R L Phillips

SECRETARY

F K Phillips

REGISTERED OFFICE

34a Station Road
Cuffley
Potters Bar
Hertfordshire
EN6 4HE

REGISTERED NUMBER

4166310
England and Wales

BEAUFORT PROPERTY DEVELOPMENT LIMITED
REPORT OF THE DIRECTORS

The directors present their annual report and the company's accounts for the year ended 28 February 2003.

PRINCIPAL ACTIVITY

The company's principal activity is that of building developers. No sales of developments were made in this year. A site has been acquired for development and the first sales are expected in late 2004.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital in the year were as follows:

	<u>2003</u> <u>Ordinary</u> <u>£1 shares</u>	<u>2002</u> <u>Ordinary</u> <u>£1 shares</u>
E H Phillips	1	1

Mr R L Phillips was appointed as a director on 2 May 2003.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is appropriate to presume that the company will continue in business.

The 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 responsible for safeguarding the assets of the company and hence or taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors:

F K Phillips - Secretary
 Approved by the Board:

Frances Phillips

BEAUFORT PROPERTY DEVELOPMENT LIMITED
BALANCE SHEET AS AT 28 FEBRUARY 2003

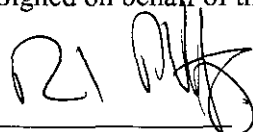
	<u>Notes</u>	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
CURRENT ASSETS			
Work in progress		3,665	-
Debtors		1	1
Cash at bank		180	-
		<u>3,846</u>	<u>1</u>
CREDITORS			
Amounts falling due within one year	2	(5,429)	-
NET (LIABILITIES)/ASSETS		£ <u>(1,583)</u>	£ <u>1</u>
CAPITAL AND RESERVES			
Called-up share capital	3	1	1
Profit and loss account		(1,584)	-
SHAREHOLDERS' FUNDS - (DEFICIT)		£ <u>(1,583)</u>	£ <u>1</u>

The notes on page 4 form part of these accounts.

For the financial year ended 28 February 2003, the company was entitled to exemption from audit under section 294(A)1 Companies Act 1985 and no notice has been deposited under section 249B(2). The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Company Act 1985 so far as applicable as the company.

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

Signed on behalf of the Board:



R L Phillips - Director

Approved by the Board:

BEAUFORT PROPERTY DEVELOPMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2003

	<u>Notes</u>	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
TURNOVER	1	-	-
Cost of Sales		-	-
GROSS PROFIT		-	-
Administrative expenses		(1,584)	-
OPERATING LOSS		(1,584)	-
Interest paid		-	-
LOSS on ordinary activities before taxation		(1,584)	-
Taxation		-	-
LOSS for the financial year after taxation	£	(1,584) £	-

The notes on page 4 form part of these accounts.

BEAUFORT PROPERTY DEVELOPMENT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2003

1 ACCOUNTING POLICIES**Basis of accounting**

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

Turnover

No turnover is reported in these accounts.

2 CREDITORS**Amounts falling due within one year**

	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
Director's loan	4,900	-
Debt due within one year	4,900	-
Other creditors	529	-
	<u>5,429</u>	<u>-</u>

3 SHARE CAPITAL**Authorised**

1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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Allotted, called up and fully paid

1 ordinary shares of £1	<u>1</u>	<u>1</u>
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4 RELATED PARTY TRANSACTION

A director, Mr E H Phillips made a loan to the company during the year. The amount outstanding at 28 February 2003 was £4,900 which is shown in creditors.