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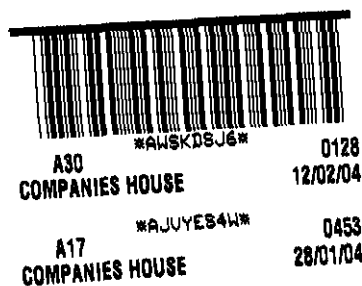
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2003

FOR

WYBERTON DEVELOPMENTS LTD



*Veritax
59 High Street
Wincanton
Somerset BA9 9JZ*

WYBERTON DEVELOPMENTS LTD

INDEX TO THE FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Trading and Profit and Loss Account	9

WYBERTON DEVELOPMENTS LTD

COMPANY INFORMATION

DIRECTOR :	G C C O'BRIEN J R HAWKER
SECRETARY :	M E WILLIS
REGISTERED OFFICE :	GLOBE FARM HOUSE FARNHAM ESSEX CM23 1HR
REGISTERED NO :	4452221
ACCOUNTANTS :	VERITAX LTD 59 HIGH STREET WINCANTON BA9 9JZ

WYBERTON DEVELOPMENTS LTD

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company
for the year ended 31st MARCH 2003

PRINCIPAL ACTIVITY

The principle activity of the company is property development

FIXED ASSETS

No fixed assets were acquired or disposed of during the year

DIRECTORS

The directors of the company in office during the year and their beneficial
interests in the issued share capital were as follows :

<u>Name</u>	<u>Class of Capital</u>	<u>2003</u>	<u>2002</u>
~~LEON BARN LTD~~ <i>h</i> ~~GEOFF O'Brien~~	Ordinary shares £1	50 <i>sh</i>	0
JOHN JR Hawker <i>h</i> ~~LTD~~	Ordinary shares £1	50 <i>sh</i>	0

In preparing this report , the directors have taken advantage of special
exemptions applicable to small companies conferred by Part 2 of
Schedule 8 to the Companies Act 1985.

On behalf of the Board

Secretary :

Dated :

[Signature]
26/1/04

WYBERTON DEVELOPMENTS LTD**PROFIT & LOSS ACCOUNT AS AT 31st MARCH 2003**

	<u>2003</u> £	<u>2002</u> £
TURNOVER	210000	0
Cost of Sales	<u>210000</u>	<u>0</u>
Gross Profit	0	0
Administrative Expenses	<u>124082</u>	<u>0</u>
Operating Loss	-124082	0
Interest Received	<u> </u>	<u> </u>
Loss on Ordinary Activities before Taxation	-124082	0
Tax on Profit on Ordinary Activities	<u>0</u>	<u>0</u>
Loss for the Financial Year after Taxation	-124082	0
Retained Profit brought forward	0	0
Dividends paid	<u> </u>	<u> </u>
Retained Loss carried forward	<u>-124082</u>	<u>0</u>

Continuing Operations

None of the company's activities were acquired or discontinued during the current year.

Total Recognised Gains and Losses

The amounts shown represent costs relating to the development of property.

WYBERTON DEVELOPMENTS LTD**BALANCE SHEET as at****31st MARCH 2003**

	<u>2003</u> £	<u>2002</u> £
FIXED ASSETS		
Tangible Assets	0	0
CURRENT ASSETS		
Debtors	0	0
Loans to Associated Companies	298791	0
Stock & Work in Progress	253527	0
CURRENT LIABILITIES		
Creditors	-400	0
Loans from Associated Companies	0	0
Directors Current Account	-15900	0
TOTAL ASSETS LESS CURRENT LIABILITIES	536018	0
Creditors : Amounts falling due after more than 1 year	-660000	0
NET ASSETS	-123982	0
CAPITAL AND RESERVES		
Retained Profit b/f	0	0
Allotted and fully paid 1 ordinary share of £1 each	100	0
Profit & Loss Account	-124082	0
Shareholders Funds	-123982	0

WYBERTON DEVELOPMENTS LTD

BALANCE SHEET

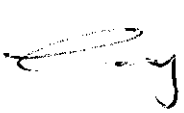
as at

31st MARCH 2003

For the year ended 31st March 2003 the Company was entitled to exemption under Section 249a(1) of the Companies Act 1985. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 249b(2). The Directors acknowledge their responsibility for i) ensuring the Company keeps accounting records which comply with Section 221; and ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

ON BEHALF OF THE BOARD :

DIRECTOR :

X  

APPROVED BY THE BOARD ON :

DATE : 26.01.04

The notes form part of these financial statements

WYBERTON DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR END :

30th MARCH 2003

1 ACCOUNTING POLICIES

Accounting Convention:

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company .

Turnover:

Turnover represents the cost of stock and work in progress , excluding value added tax .
No sales were invoiced during the year.

Tangible Fixed Assets

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

25 % p.a on written down value

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3 OPERATING PROFIT

The operating loss is stated after charging :

	<u>2003</u>	<u>2002</u>
	£	£
Auditors' Remuneration	250	0
Directors' Emoluments	0	0

WYBERTON DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th MARCH 2003

			<u>2003</u>	<u>2002</u>
4	<u>TANGIBLE FIXED ASSETS</u>			
	<u>Cost at 1/4/02</u>	<u>Depreciation to Date</u>	<u>N. B. V.</u>	<u>N. B. V.</u>
	Plant & Machinery	0	0	0
	Additions	0	0	0
	Disposals	0	0	0
		0	0	0
5	<u>STOCK</u>			
	Closing Stock		0	0
	Closing Work-in-Progress		253527	0
6	<u>DEBTORS :</u>			
	Amounts falling due within 1 year			
	Trade Debtors		0	0
	VAT repayable		0	0
	Loans to Associated Companies		298791	0
			298791	0
7	<u>CREDITORS :</u>			
	Amounts falling due within 1 year			
	Trade Creditors		400	0
	Directors Current Accounts		15900	0
	Tax & NIC		0	0
	VAT		0	0
	Other Creditors		0	0
			16300	0

WYBERTON DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END : 30th MARCH 2003

			<u>2003</u>	<u>2002</u>
			£	£
8	<u>CALLED UP SHARE CAPITAL</u>			
Authorised :				
Number :	Class :	Nominal Value :		
100	Ordinary Shares	£1	100	0
Allotted , issued and fully paid :				
Number :	Class :	Nominal Value :		
100	Ordinary Shares	£1	100	0

9 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS ' FUNDS**

Loss for the Financial Year	-124082	0
Net Addition to Shareholders ' Funds	-124082	0
Opening Shareholders' Funds	100	0
Closing Shareholders' Funds	-123982	0
Equity Interests	-123982	0