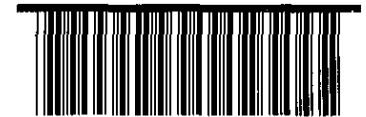


GRAHAMSTON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2002



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COMPANIES HOUSE 12/08/02

GRAHAMSTON LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2002

	Notes	2002	2001
		-	-
Fixed assets	2		
Intangible fixed assets		146	146
Tangible fixed assets		1,276,115	1,151,805
Fixed asset investments		39,133	50,746
		<u>1,315,394</u>	<u>1,202,697</u>
Current assets			
Debtors	10,102	13,433	
Cash at bank and in hand	1,496	1,980	
		<u>11,598</u>	<u>15,413</u>
Creditors: amounts falling due within one year		<u>(51,967)</u>	<u>(54,445)</u>
Net current liabilities		<u>(40,369)</u>	<u>(39,032)</u>
Total assets less current liabilities		<u>1,275,025</u>	<u>1,163,665</u>
Creditors: amounts falling due after more than one year		<u>(151,736)</u>	<u>(155,903)</u>
Provisions for liabilities and charges			
Deferred taxation		(134,114)	(112,506)
		<u>989,175</u>	<u>895,256</u>
Capital and reserves			
Share capital	3	100,000	100,000
Revaluation reserve		797,802	719,400
Profit and loss account		91,373	75,856
Shareholders' funds		<u>989,175</u>	<u>895,256</u>

The director is of the opinion that the company is entitled to exemption from audit conferred by Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2002.

The director confirms that no member or members have requested an audit pursuant to Section 249B(2) of the Companies Act 1985.

The director confirms that he is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

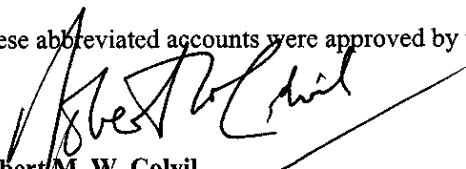
The notes on pages 3 to 4 form part of these accounts.

GRAHAMSTON LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2002

These abbreviated accounts were approved by the board on 31st July 2002 and signed on its behalf.



Robert M. W. Colvil
Director

GRAHAMSTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000)..

Turnover

Turnover represents the rents received during the period.

Depreciation

Fixed Assets are depreciated over their useful lives using the following rates and methods on the original cost or subsequent valuation.

Plant and machinery	20% Straight Line
Motor vehicles	25% Reducing Balance
Furniture and equipment	33% Straight Line

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Deferred taxation

Provision is made for taxation that may arise if properties were sold at their valuation.

Contribution to pension funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Assets held under Hire Purchase Agreements

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

Group Accounts

Following the purchase by the company of the whole issued share capital of Balure Investments Limited on the 25th March 1999, the group of companies so formed constitutes a "small" group as defined by the Companies Act 1985. As such, the group and the company qualify for exemption from preparing group accounts in terms of section 248 Companies Act 1985.

GRAHAMSTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

2 Fixed assets

	Intangible fixed assets	Tangible fixed assets	Fixed asset investments	Total
	-	-	-	-
Cost				
At 1st April 2001	146	1,162,741	64,336	1,227,223
Additions	-	14,123	4,645	18,768
Revaluations	-	116,268	(16,258)	100,010
At 31st March 2002	146	1,293,132	52,723	1,346,001
Depreciation and amortisation				
At 1st April 2001	-	10,936	13,590	24,526
Charge for the year	-	6,081	-	6,081
At 31st March 2002	-	17,017	13,590	30,607
Net book value				
At 31st March 2002	146	1,276,115	39,133	1,315,394
<i>At 31st March 2001</i>	<i>146</i>	<i>1,151,805</i>	<i>50,746</i>	<i>1,202,697</i>

Included within Tangible Fixed Assets are items held under Hire Purchase contracts. The Net Book Value of these items is £9,696, with a depreciation charge for the period of £3,232..

3 Share capital

	2002 £	2001 £
Authorised		
100,000 Ordinary shares of £1.00 each	100,000	100,000
	100,000	100,000
Allotted		
100,000 Allotted, called up and fully paid ordinary shares of £1.00 each	100,000	100,000
	100,000	100,000