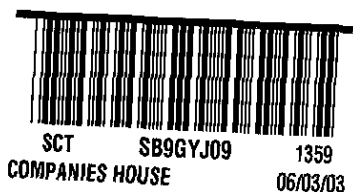


Company Registration No. SC184513 (Scotland)

BELGRAVE HOMES (SCOTLAND) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002



Saffery Champness
CHARTERED ACCOUNTANTS

BELGRAVE HOMES (SCOTLAND) LIMITED

COMPANY INFORMATION

Directors	A Daniel M D Burden
Secretary	A Daniel
Company number	SC184513
Registered office	197 High Street Kirkcaldy Fife KY1 1JE
Accountants	Saffery Champness 40 Melville Street Edinburgh EH3 7TW
Solicitors	Innes Johnston & Company 197 High Street Kirkcaldy Fife KY1 1JE

BELGRAVE HOMES (SCOTLAND) LIMITED

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BELGRAVE HOMES (SCOTLAND) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2002**

The directors present their report and financial statements for the year ended 30 April 2002.

Principal activities

The principal activity of the company continued to be that of developing residential property.

Directors

The following directors have held office since 1 May 2001:

A Daniel

M D Burden

G Jack (Resigned 18 July 2002)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	30 April 2002	1 May 2001
A Daniel	2,496	1
M D Burden	2,500	1
G Jack	-	-

This report has 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



M D Burden

Director

28-2-03

BELGRAVE HOMES (SCOTLAND) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2002**

	Notes	2002 £	2001 £
Administrative expenses		(25,681)	(1,895)
Operating loss		(25,681)	(1,895)
Interest payable and similar charges		(16,297)	(1,620)
Loss on ordinary activities before taxation		(41,978)	(3,515)
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation	6	(41,978)	(3,515)

The notes on pages 4 to 5 form part of these financial statements.

BELGRAVE HOMES (SCOTLAND) LIMITED**BALANCE SHEET
AS AT 30 APRIL 2002**

	Notes	2002 £	£	2001 £	£
Current assets					
Stocks		569,936		130,799	
Debtors	3	46,323		1,470	
		<u>616,259</u>		<u>132,269</u>	
Creditors: amounts falling due within one year	4	<u>(656,752)</u>		<u>(135,774)</u>	
Total assets less current liabilities			<u>(40,493)</u>		<u>(3,505)</u>
Capital and reserves					
Called up share capital	5		5,000		10
Profit and loss account	6		<u>(45,493)</u>		<u>(3,515)</u>
Shareholders' funds			<u>(40,493)</u>		<u>(3,505)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The notes on pages 4 to 5 form part of these financial statements.

The financial statements were approved by the Board on 28-2-03.



M D Burden
Director

BELGRAVE HOMES (SCOTLAND) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002****1 Accounting policies****1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2 Taxation	2002	2001
	£	£
Current tax charge	-	-

On the basis of these financial statements no provision has been made for corporation tax.

3 Debtors	2002	2001
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	17,850	-
Other debtors	28,473	1,470
	46,323	1,470

4 Creditors: amounts falling due within one year	2002	2001
	£	£
Bank loans and overdrafts	615,483	105,965
Trade creditors	41,167	1,219
Other creditors	102	28,590
	656,752	135,774

5 Share capital	2002	2001
	£	£
Authorised		
5,000 Ordinary of £ 1 each	5,000	1,000
Allotted, called up and fully paid		
5,000 Ordinary of £ 1 each	5,000	10

BELGRAVE HOMES (SCOTLAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 APRIL 2002**

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2001	(3,515)
Retained loss for the year	(41,978)
Balance at 30 April 2002	(45,493)

7 Related party transactions

2002	2001
£	£

There were balances due (to)/from related parties at the year end as follows:

Collinswell Water Limited	17,850	-
Wemyss Bay Properties Limited	699	-
W G Burden	(102)	(14,295)

A Daniel, a director of the company is also a director of Collinswell Water Limited and Wemyss Bay Properties Limited.

W G Burden is the husband of M D Burden, a director of the company.