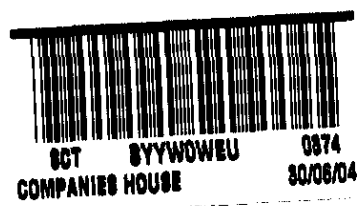


FENCEHILLHEAD LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2003**



FENCEHILLHEAD LIMITED**ABBREVIATED BALANCE SHEET**

AS AT 31 AUGUST 2003

	Notes	£	2003 £	£	2002 £
Fixed assets					
Tangible fixed assets	2		5,634		5,634
Current assets					
Stocks		-	-	-	-
Debtors		-	-	-	-
Cash at bank & in hand		1	1	1	1
		1	1	1	1
Creditors: amounts falling due within one year		(1,956)	(1,901)	(1,901)	(1,901)
Net current liabilities			(1,955)		(1,900)
Total assets less current liabilities			3,679		3,734
Capital & reserves					
Share capital	3		4,860		4,860
Revaluation reserve			-		-
Profit & loss account			(1,181)		(1,126)
Shareholders' funds			3,679		3,734

For the year ended 31 August 2003, the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

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 financial statements which give a true & fair view of the state of affairs of the company as at the end of the financial period & of its results for the financial period 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 financial statements, so far as applicable to the company.

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

These financial statements were approved & signed by the board on 29 June 2004.


William W. Grant
Director


Mark W. Grant
Director

FENCEHILLHEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2003

1. Accounting policies

Basis of accounting

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

Cash flow statement

The company has taken advantage of the exemptions in FRS 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Going concern

During the year the company suffered a loss of £55 (2002: £250). The company meets its day to day working capital requirements through the support of a related company, Chartmount Landholdings Limited.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of Chartmount Landholdings Limited. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to amend the balance sheet values of assets to their recoverable amounts and to provide for future liabilities which might arise.

2. Tangible fixed assets

	Freehold land £
Cost	
At 01 September 2002	5,634
Additions	0
At 31 August 2003	5,634
Net book value	
At 31 August 2003	5,634
<i>At 31 August 2002</i>	<i>5,634</i>

FENCEHILLHEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2003

3. Share capital

	2003	2002
	£	£
Authorised		
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>
Allotted		
4,860 Allotted, called up & fully paid ordinary shares of £1.00 each	<u>4,860</u>	<u>4,860</u>

4. Ultimate controlling party

The company has no ultimate controlling party