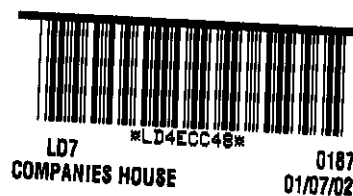


N H I (Caterham) Limited

FINANCIAL STATEMENTS

for the year ended

31 August 2001



Company Registration No. 03242560

N H I (Caterham) Limited

DIRECTORS AND OFFICERS

DIRECTORS

L F Brady
M S Rignall

SECRETARY

L F Brady

COMPANY NUMBER

03242560 (England and Wales)

REGISTERED OFFICE

1 Green Lane
Binfield Heath
Oxfordshire
RG9 4LW

N H I (Caterham) Limited

DIRECTORS' REPORT

The directors present their report and financial statements of N H I (Caterham) Limited for the year ended 31 August 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property management and letting.

DIRECTORS

The following directors have held office since 1 September 2000:

L F Brady
M S Rignall

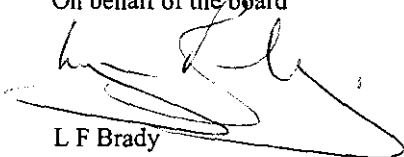
DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows:

	<i>Ordinary shares of £1 each</i>	
	31.8.01	1.9.00
L F Brady	274	274
M S Rignall	274	274

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



L F Brady
Director

23/6/02
.....

N H I (Caterham) Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 August 2001

	<i>Notes</i>	2001 £	2000 £
TURNOVER		42,290	41,249
Other operating expenses	1	<u>39,432</u>	<u>28,483</u>
OPERATING PROFIT		2,858	12,766
Investment income	2	<u>2,660</u>	<u>2,262</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	5,518	15,028
Taxation	5	<u>317</u>	<u>3,016</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11	<u><u>5,201</u></u>	<u><u>12,012</u></u>

The operating profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

N H I (Caterham) Limited

BALANCE SHEET

31 August 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	6 and 7	270,211	270,211
CURRENT ASSETS			
Debtors	8	1,054	1,739
Cash at bank and in hand		74,783	67,179
		<u>75,837</u>	<u>68,918</u>
CREDITORS: Amounts falling due within one year	9	31,107	29,389
		<u>44,730</u>	<u>39,529</u>
NET CURRENT ASSETS			
		<u>44,730</u>	<u>39,529</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>314,941</u>	<u>309,740</u>
CAPITAL AND RESERVES			
Called up share capital	10	558	558
Share premium account	11	273,098	273,098
Profit and loss account	11	41,285	36,084
		<u>314,941</u>	<u>309,740</u>
SHAREHOLDERS' FUNDS	12	<u>314,941</u>	<u>309,740</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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 23/6/02

L F Brady

Director

M S Rignall

Director

N H I (Caterham) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets other than freehold land and investment properties at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Plant and machinery	25% Straight Line
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DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

TURNOVER

Turnover represents the invoiced value of rents receivable in the year.

N H I (Caterham) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2001

1.	OTHER OPERATING EXPENSES	2001 £	2000 £
	Administrative expenses	<u>39,432</u>	<u>28,483</u>
2.	INVESTMENT INCOME	2001 £	2000 £
	Bank interest	<u>2,660</u>	<u>2,262</u>
3.	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2001 £	2000 £
	Profit on ordinary activities before taxation is stated after charging/(crediting):		
	Depreciation of tangible assets:		
	Charge for the year:		
	owned assets	<u>-</u>	<u>674</u>
4.	DIRECTORS' REMUNERATION	2001 £	2000 £
	Amounts paid to directors	<u>16,822</u>	<u>16,890</u>

N H I (Caterham) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 August 2001

5	TAXATION	2001 £	2000 £
	Domestic current year tax		
	U.K. corporation tax	552	3,016
	Adjustment for prior years	(235)	-
	Current tax charge	<u>317</u>	<u>3,016</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>5,518</u>	<u>15,028</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 10.00% (2000 : 20.00%)	<u>552</u>	<u>3,006</u>
	Effects of:		
	Depreciation	-	135
	Adjustments to previous periods	(235)	-
	Other tax adjustments	-	(125)
		<u>(235)</u>	<u>10</u>
	Current tax charge	<u>317</u>	<u>3,016</u>
6.	TANGIBLE FIXED ASSETS		
			<i>Plant and machinery</i>
			£
	Cost		
	1 September 2000 and 31 August 2001		<u>2,698</u>
	Depreciation		
	Charge in the year		-
	1 September 2000 and 31 August 2001		<u>2,698</u>
	Net book value		
	31 August 2001		<u>-</u>

N H I (Caterham) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 August 2001

7. TANGIBLE FIXED ASSETS

	<i>Investment properties £</i>
Cost	
1 September 2000 and 31 August 2001	<u>270,211</u>

It is the opinion of the directors that the open market value of the investment properties is not materially different from their book value

8 DEBTORS	2001 £	2000 £
Due within one year:		
Trade debtors	-	550
Other debtors	1,054	1,189
	<u>1,054</u>	<u>1,739</u>

9. CREDITORS: Amounts falling due within one year	2001 £	2000 £
Bank overdrafts	5,986	300
Corporation tax	552	3,016
Other creditors	24,569	26,073
	<u>31,107</u>	<u>29,389</u>

10. SHARE CAPITAL	2001 £	2000 £
Authorised:		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		
558 Ordinary shares of £ 1 each	<u>558</u>	<u>558</u>

11. STATEMENT OF MOVEMENT ON RESERVES

	<i>Share premium account £</i>	<i>Profit and loss account £</i>
1 September 2000	273,098	36,084
Retained profit for the year	-	5,201
31 August 2001	<u>273,098</u>	<u>41,285</u>

N H I (Caterham) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 August 2001

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2001	2000
	£	£
Profit for the financial year	5,201	12,012
Opening shareholders' funds	309,740	297,728
Closing shareholders' funds	314,941	309,740

13. CONTROL

No one shareholder has ultimate control over the company.

14. RELATED PARTY TRANSACTIONS

A temporary loan of £1,000 was granted to MEA Rignall 1998 Discretionary trust during the year. The Beneficiaries of the trust are also directors of NHI (Caterham) Limited. The loan was fully repaid within the period.