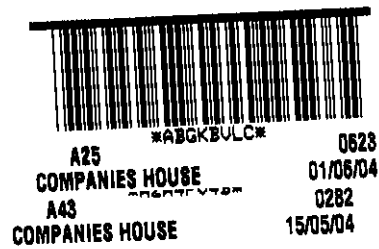


RAMSDELL ESTATES LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 JULY 2003**



RAMSDELL ESTATES LIMITED

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AUDITORS' REPORT TO RAMSDELL ESTATES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of RAMSDELL ESTATES LIMITED for the year ended 31 July 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 July 2003, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.


DPC
**Chartered Accountants and
Registered Auditor**

6 April 2004

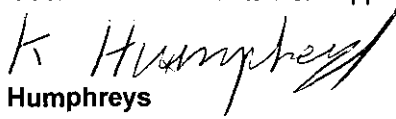
**Vernon Road
Stoke-on-Trent
Staffordshire
ST4 2QY**

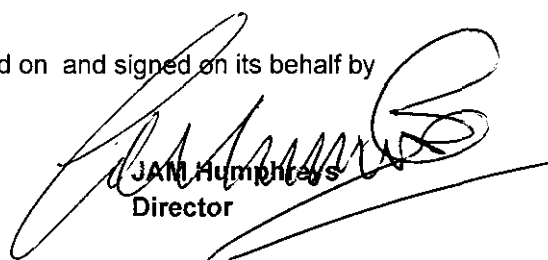
RAMSDELL ESTATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		5,494,915		5,634,765
Investments	2		358,519		188,096
			<u>5,853,434</u>		<u>5,822,861</u>
Current assets					
Debtors		26,549		273,001	
Cash at bank and in hand		25		25	
		<u>26,574</u>		<u>273,026</u>	
Creditors: amounts falling due within one year	3	(1,596,330)		(1,654,428)	
Net current liabilities			(1,569,756)		(1,381,402)
Total assets less current liabilities			4,283,678		4,441,459
Creditors: amounts falling due after more than one year	4		(2,570,000)		(2,608,000)
Net assets			<u>1,713,678</u>		<u>1,833,459</u>
Capital and reserves					
Called up share capital	5		100,000		100,000
Other reserves			1,568,016		1,663,611
Profit and loss account			45,662		69,848
Shareholders' funds			<u>1,713,678</u>		<u>1,833,459</u>

The abbreviated accounts were approved by the Board on and signed on its behalf by


KA Humphreys
Director


JAM Humphreys
Director

RAMSDELL ESTATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% Straight Line
Motor vehicles	-	20% Reducing Balance
Freehold land and buildings	-	Nil

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for Investment Properties, it is a departure from the general requirements of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for the financial statements to show a true and fair view. Depreciation or amortisation is only one of the factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Depreciation on land and buildings is not provided, as any uncharged depreciation for the year and the accumulated uncharged depreciation would be immaterial in aggregate, as a result of the company's policy to maintain its properties in good condition which substantially prolongs their useful life, and the estimated high residual values of the properties. Tangible fixed assets which are not depreciated will be reviewed for impairment annually by the directors in accordance with Financial Reporting Standard No. 11.

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

RAMSDELL ESTATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2003

1.5. Deferred taxation

The charge for deferred taxation is based on the profit for the year, and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but are not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19.

1.6. Going concern

The going concern convention is supported by the fact that "Bank and other loan capital support will continue for the foreseeable future and are sufficient for the financial requirements of the company".

RAMSDELL ESTATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2003

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost or valuation			
At 1 August 2002	5,676,279	188,096	5,864,375
Additions	55,771	170,423	226,194
Revaluation	(15,000)	-	(15,000)
Disposals	(174,493)	-	(174,493)
At 31 July 2003	5,542,557	358,519	5,901,076
Depreciation and			
At 1 August 2002	41,514	-	41,514
On disposals	(3,854)	-	(3,854)
Charge for year	9,982	-	9,982
At 31 July 2003	47,642	-	47,642
Net book values			
At 31 July 2003	5,494,915	358,519	5,853,434
At 31 July 2002	5,634,765	188,096	5,822,861

The freehold land and buildings were valued on an open market basis on 28 August 1999 by Messrs Butters, Chartered Surveyors. The remaining fixed assets of the company have not been revalued in the financial statements but the directors have considered their value and are satisfied that their aggregate value at 31 July 2003 was not less than their net book value shown in the financial statements. The financial statements are accordingly stated on the basis that a revaluation of the company's fixed assets took place on 28 August 1999 and, by virtue of Section 275 of the Companies Act 1985, this valuation included the remaining fixed assets.

During the year certain properties were revalued on an open market basis by Messrs Butters John Bee, Chartered Surveyors. The directors have considered the value of the remaining properties and are satisfied that their aggregate value at 31 July 2003 was approximately the same as that at 31 July 2002. Included in the cost of property investments is capitalised interest in the sum of £55,675. Comparable historic cost for the investment properties included at valuation:- Historical cost at 1 August 2002 £3,957,604, at 31 July 2003 £3,870,958.

2.1. Investment details	2003 £	2002 £
Participating interests loans	270,423	100,000

RAMSDELL ESTATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2003

3. Creditors: amounts falling due within one year	2003 £	2002 £
Creditors include the following:		
Secured creditors	(179,446)	(119,146)
4. Creditors: amounts falling due after more than one year	2003 £	2002 £
Include the following:		
Instalments repayable after more than five years	2,570,000	2,608,000
Secured creditors	2,570,000	2,608,000
5. Share capital	2003 £	2002 £
348,000 A Ordinary shares of £1 each	348,000	350,000
150,000 B Ordinary shares of £1 each	150,000	150,000
500 C Ordinary shares of £1 each	500	0.00
500 D Ordinary shares of £1 each	500	0.00
500 E Ordinary shares of £1 each	500	0.00
500 F Ordinary shares of £1 each	500	0.00
	500,000	500,000
Allotted, called up and fully paid		
68,000 A Ordinary shares of £1 each	68,000	70,000
30,000 B Ordinary shares of £1 each	30,000	30,000
500 C Ordinary shares of £1 each	500	0.00
500 D Ordinary shares of £1 each	500	0.00
500 E Ordinary shares of £1 each	500	0.00
500 F Ordinary shares of £1 each	500	0.00
	100,000	100,000

Each class of shares has the same rights to dividends, priorities on winding up and voting rights.