

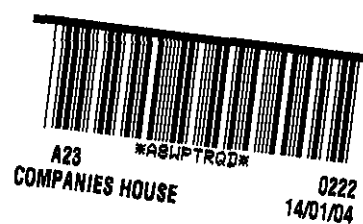
Company Registration No. 3119184 (England and Wales)

SPEARHEAD PROPERTY

DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003



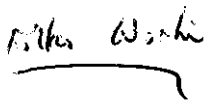
**SPEARHEAD PROPERTY
DEVELOPMENTS LIMITED
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**SPEARHEAD PROPERTY
DEVELOPMENTS LIMITED
ACCOUNTANTS' REPORT
TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS**

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 31 March 2003 set out on pages 2 to 3 and you consider that the company is exempt from an audit and a report under section s249A(1) of the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Folkes Worton


Folkes Worton

29 December 2003

Chartered Accountants

15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

**SPEARHEAD PROPERTY
DEVELOPMENTS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2003**

	Notes	2003 £	£	2002 £	£
Current assets					
Debtors		2,730		8,322	
Cash at bank and in hand		1,860		1,600	
		<u>4,590</u>		<u>9,922</u>	
Creditors: amounts falling due within one year		<u>(15,233)</u>		<u>(10,032)</u>	
Total assets less current liabilities			<u>(10,643)</u>		<u>(110)</u>
Capital and reserves					
Called up share capital	2		2		2
Profit and loss account			<u>(10,645)</u>		<u>(112)</u>
Shareholders' funds - equity interests			<u>(10,643)</u>		<u>(110)</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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 19 December 2003

R.C. Yardley, Esq.
Director



**SPEARHEAD PROPERTY
DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Share capital

	2003	2002
	£	£
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
	<u> </u>	<u> </u>

3 Transactions with directors

The directors and shareholders of Spearhead Property Developments Limited are also partners in R.C. and Mrs C.V. Yardley.

During the year, Spearhead Property Developments Limited paid rents to R.C. and Mrs C. V. Yardley amounting to £57,345.