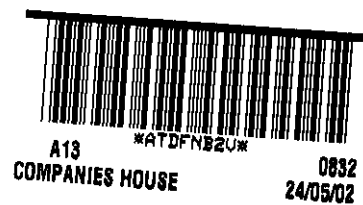


WHIDLEY HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2001



Company Registration No. 757609 (England and Wales)



WHIDLEY HOLDINGS LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4



WHIDLEY HOLDINGS LIMITED**AUDITORS' REPORT TO WHIDLEY HOLDINGS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 August 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 to be delivered 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, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

**Simpkins Edwards****Chartered Accountants
Registered Auditor***22 May 2002***Michael House
Castle Street
Exeter
Devon
EX4 3LQ**

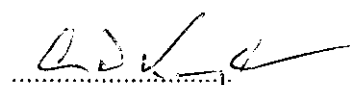
WHIDLEY HOLDINGS LIMITED

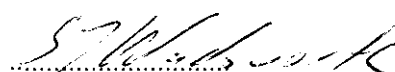
ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2	1,449,229		1,357,825	
Investments	2	550,000		600,000	
		<u>1,999,229</u>		<u>1,957,825</u>	
Current assets					
Debtors		75,550		60,369	
Cash at bank and in hand		94		93	
		<u>75,644</u>		<u>60,462</u>	
Creditors: amounts falling due within one year	3	<u>(332,437)</u>		<u>(427,659)</u>	
Net current liabilities			<u>(256,793)</u>		<u>(367,197)</u>
Total assets less current liabilities			1,742,436		1,590,628
Provisions for liabilities and charges			<u>(33,875)</u>		<u>(27,370)</u>
			<u>1,708,561</u>		<u>1,563,258</u>
Capital and reserves					
Called up share capital	4	200		200	
Revaluation reserve		99,258		-	
Profit and loss account		1,609,103		1,563,058	
Shareholders' funds			<u>1,708,561</u>		<u>1,563,258</u>

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 1 MAY 2002.


Mr A D Kingdon
Director


Mrs S J Wadsworth
Director



WHIDLEY HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents income from investments and property. It is derived from ordinary activities, stated after trade discounts and net of VAT.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. The following rates for depreciation apply:

Plant and machinery	15% per annum on cost
Fixtures, fittings & equipment	15% per annum on cost
Motor vehicles	20% per annum on cost

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 requirement 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 give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Investments

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

1.6 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.



WHIDLEY HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2001

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 September 2000	1,463,057	600,000	2,063,057
Revaluation	99,258	-	99,258
Disposals	(537)	(50,000)	(50,537)
	<u>1,561,778</u>	<u>550,000</u>	<u>2,111,778</u>
At 31 August 2001			
Depreciation			
At 1 September 2000	105,232	-	105,232
Charge for the year	7,317	-	7,317
	<u>112,549</u>	<u>-</u>	<u>112,549</u>
At 31 August 2001			
Net book value			
At 31 August 2001	<u>1,449,229</u>	<u>550,000</u>	<u>1,999,229</u>
At 31 August 2000	<u>1,357,825</u>	<u>600,000</u>	<u>1,957,825</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £246,509 (2000 - £374,543).

4 Share capital	2001 £	2000 £
Authorised		
200 Ordinary shares of £ 1 each	<u>200</u>	<u>200</u>
Allotted, called up and fully paid		
200 Ordinary shares of £ 1 each	<u>200</u>	<u>200</u>

5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2001 £	2000 £	Maximum in year £
Mrs S J Wadsworth	<u>-</u>	<u>-</u>	<u>8,895</u>

