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KINGSHURST PROPERTIES LIMITED  
REPORT AND ACCOUNTS  
YEAR ENDED 30 SEPTEMBER 2002

DIRECTORS:

D. ATKINS

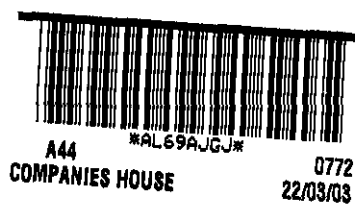
SECRETARY:

C. ATKINS

REGISTERED OFFICE:

ABBAY HOUSE 28/29 RAILWAY APPROACH WORTHING WEST SUSSEX

REGISTERED NUMBER: 1903162



KINGSHURST PROPERTIES LIMITED  
DIRECTORS REPORT

The directors submit their report and accounts for the year ended 30 September 2002.

Principal activities.

The company did not trade during the year .

Directors and their interests.

The director during the year and his interest in the company is as below.

2002	2001
Ordinary shares	Ordinary shares

D. Atkins

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Directors responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the affairs of the company and of the profit and loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies

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

By order of the Board



C. Atkins  
Secretary  
20 March 2003

KINGSHURST PROPERTIES LIMITED  
 PROFIT AND LOSS ACCOUNT  
 YEAR ENDED 30 SEPTEMBER 2002

	Note	2002 £	2001 £
Turnover	2	-	110950
Less Cost of sales		-	117824
		-----	-----
		-	( 6874)
Administration expenses		-	7635
		-----	-----
Operating loss)		-	(14509)
		-----	-----
Profit on ordinary activities before taxation		-	(14509)
Taxation	4	-	250
		-----	-----
Profit on ordinary activities after taxation		-	(14759)
Retained profit brought forward		1443	16202
Retained profit carried forward		£ 1443	£ 1443
		=====	=====

The notes on page 4 form an integral part of these accounts.

KINGSHURST PROPERTIES LIMITED

BALANCE SHEET

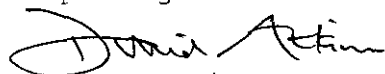
AT 30 SEPTEMBER 2002

	Note	2002	2001
		£	£
Fixed assets		-	-
Current assets			
Debtors	5	1543	1730
Bank			112
		-----	-----
		1543	1842
Creditors. Amount falling due within 1 year	6	-	299
		-----	-----
		1543	1543
Creditors: amount falling due After more than one year		-	-
		-----	-----
		£ 1543	£ 1543
		=====	=====
Capital and reserves			
Share Capital	7	100	100
Profit and loss account		1443	1443
		-----	-----
		£ 1543	£ 1543
		=====	=====

As a director of the company I confirm:

- a) that for the year ended 30 September 2002 the company was entitled to the exemption conferred by section 249A(1) of The Companies Act 1985.
- b) that no members have requested an audit of the company pursuant to section 249B(2) of the Act.
- c) that I acknowledge my responsibilities for keeping accounting records which comply with S221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at 30 September 2002 and of its result for the year then ended, in accordance with S 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard Smaller Entities.



D. Atkins.

Director

Approved by the board on 20 March 2002,

The notes on page 4 form an integral part of these accounts.

KINGSHURST PROPERTIES LIMITED  
NOTES TO THE ACCOUNTS  
AT 30 SEPTEMBER 2002

1. Accounting policies

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities and is stated net of value added tax.

2. Turnover

Turnover consists entirely of sales made in the United Kingdom.

3. Operating profit	2002	2001
This is stated after charging		
Auditors remuneration	-	-

4. Taxation

Corporation tax based on profit for year at 10/20%	-	50
Prior year underprovision	-	200
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	-	250

5. Debtors

Amounts falling due within one year		
Trade debtors	1543	1730

6. Creditors: amounts falling due within one year

Other creditors and accruals	-	248
Current corporation tax	-	51
	-----	-----
	-	299
	=====	=====

7. Share capital

Authorised ordinary shares of £1	100000	100000
Issued and fully paid ordinary shares of £1	100	100