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COMPANY NUMBER 366 9310

Foxwood Estates Limited

Report and Abbreviated Financial Statements

Year Ended

30 April 2001



SECRET

CONFIDENTIAL

Foxwood Estates Limited

Annual report and financial statements for the year ended 30 April 2001

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Directors

B K Raven
B D Raven

Secretary and registered office

B D Raven, Foxwood House, 10 Badgers Hill, Virginia Water, Surrey, GU25 4SB

Company number

3669310

Accountants

BDO Stoy Hayward, Emerald House, East Street, Epsom Surrey, KT17 1HS

Foxwood Estates Limited**Profit and loss account for the year ended 30 April 2001**

	Note	30 April 2001 £	15 months ended 30 April 2000 £
Turnover		75,500	126,083
Administrative expenses		12,404	5,928
		<hr/>	<hr/>
Operating profit		63,096	120,155
Interest payable		(38,492)	(45,295)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		24,604	74,860
Taxation on profit on ordinary activities		6,745	15,000
		<hr/>	<hr/>
Profit on ordinary activities after taxation for the year/period		17,859	59,860
Retained profit brought forward		59,860	-
		<hr/>	<hr/>
Retained profit carried forward		77,719	59,860
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All amounts relate to continuing activities.

All recognised gains and losses in the current year and prior period are included in the profit and loss account.

There are no movements in shareholders' funds in the current year and prior period apart from the profit for the year/period.

The notes on pages 4 to 5 form part of these unaudited financial statements.

Foxwood Estates Limited

Balance sheet at 30 April 2001

	Note	30 April 2001 £	30 April 2001 £	30 April 2000 £	30 April 2000 £
Fixed assets					
Tangible assets	2		880,041		880,041
Current assets					
Cash at bank and in hand		20,236		39,596	
Creditors: amounts falling due within one year		351,344		346,167	
Net current liabilities			(331,108)		(306,571)
Total assets less current liabilities			548,933		573,470
Creditors: amounts falling due after more than one year	3		446,214		488,610
			102,719		84,860
Capital and reserves					
Called up share capital	4		25,000		25,000
Profit and loss account			77,719		59,860
Equity shareholders' funds			102,719		84,860

The notes on pages 4 to 5 form part of these unaudited financial statements.

Foxwood Estates Limited

Balance sheet at 30 April 2001 (Continued)

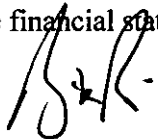
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2001 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements 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 26 JANUARY 2002.



B K Raven
Director

The notes on pages 4 to 5 form part of these unaudited financial statements.

Foxwood Estates Limited

Notes forming part of the financial statements for the year ended 30 April 2001

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Turnover

Turnover represents rental income and service charges.

Investment properties

The investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

2 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 May 2000 and 30 April 2001	880,041

In the opinion of the directors the open market value for the freehold investment property at 30 April 2001 was not materially different to the value disclosed in the financial statements.

3 Creditors: amounts falling due after more than one year

Included in creditors due after more than one year are the following amounts:

	30 April 2001 £	30 April 2000 £
Repayable in more than five years:	250,614	293,010

Foxwood Estates Limited

Notes forming part of the financial statements for the year ended 30 April 2001 (Continued)

4 Share capital

	30 April 2001 £	Authorised 30 April 2000 £	Allotted, called up and fully paid 30 April 2001 £	30 April 2000 £
<i>Equity share capital</i>				
100,000 ordinary shares of £1 each	100,000	100,000	25,000	25,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5 Loans and transactions concerning directors and officers of the company

During the year B K Raven further lent the company £10,000. The balance owing to him at 30 April 2001 was £285,000. (2000: £275,000).