

**REGISTRAR OF
COMPANIES**

Bolney Estates Limited

Report and Unaudited Financial Statements

Year Ended

28 February 2002



BDO

BDO Stoy Hayward
Chartered Accountants

**REGISTRAR OF
COMPANIES**

Bolney Estates Limited

Annual report and financial statements for the year ended 28 February 2002

Contents

Page:

1	Report of the director
2	Accountants' report
3	Profit and loss account
4	Statement of total recognised gains and losses
5	Balance sheet
6	Notes forming part of the financial statements

Director

D Tweeddale-Tye

Secretary and registered office

S D Jones, 14 Garrick Street, London, WC2E 9SB

Company number

3428996

Accountants

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL

Bolney Estates Limited

Report of the director for the year ended 28 February 2002

The director presents his report together with the financial statements for the year ended 28 February 2002.

Results and dividends

The profit and loss account is set out on page 3 and shows the loss for the year.

The director does not recommend the payment of a dividend.

Principal activities, review of business and future developments

The principal activity of the company is that of property investment.

The director is satisfied with the loss for the year and is hopeful for the future.

Director

The director of the company during the year was:

D Tweeddale-Tye

Mr D Tweeddale-Tye has a beneficial interest in the entire issued share capital of the company.

By order of the board

S D Jones



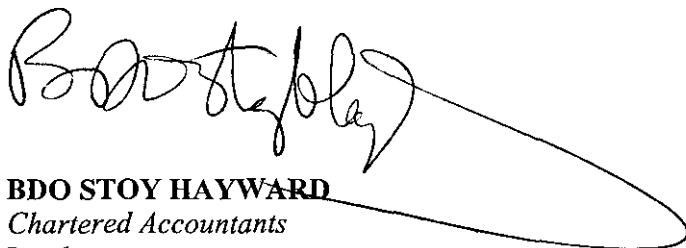
Secretary 11 November 2002

Bolney Estates Limited

Accountants' Report

Accountants' report on the unaudited accounts to the director of Bolney Estates Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2002, set out on pages 3 to 10, and you consider that the company is exempt from an audit under section 249A(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.



BDO STOY HAYWARD
Chartered Accountants
London

11 November 2002

Bolney Estates Limited

Profit and loss account for the year ended 28 February 2002

	Note	2002 £	2001 £
Turnover	2	194,629	130,060
Administrative expenses		96,520	26,982
		<hr/>	<hr/>
Operating profit		98,109	103,078
Other interest receivable and similar income		1,957	3,264
Interest payable and similar charges	3	(104,475)	(67,189)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(4,409)	39,153
Taxation on (loss)/profit on ordinary activities		2,365	7,674
		<hr/>	<hr/>
(Loss)/profit on ordinary activities after taxation for the year		(6,774)	31,479
		<hr/>	<hr/>

All amounts relate to continuing activities.

The notes on pages 6 to 10 form part of these unaudited financial statements.

Bolney Estates Limited

Statement of total recognised gains and losses for the year ended 28 February 2002

	Note	2002 £	2001 £
(Loss)/profit for the financial year		(6,774)	31,479
Unrealised surplus on revaluation of properties (group)	9	155,545	129,878
		<hr/>	<hr/>
Total recognised gains and losses for the financial year		148,771	161,357
		<hr/>	<hr/>

The notes on pages 6 to 10 form part of these unaudited financial statements.

Bolney Estates Limited**Balance sheet at 28 February 2002**

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	4		2,990,000		1,500,000
Current assets					
Debtors	5	46,243		21,404	
Cash at bank and in hand		47,834		107,461	
		<u>94,077</u>		<u>128,865</u>	
Creditors: amounts falling due within one year	6	158,723		72,038	
Net current (liabilities)/assets			<u>(64,646)</u>		<u>56,827</u>
Total assets less current liabilities			<u>2,925,354</u>		<u>1,556,827</u>
Creditors: amounts falling due after more than one year	7		2,200,704		980,948
			<u>724,650</u>		<u>575,879</u>
Capital and reserves					
Called up share capital	8		2		2
Revaluation reserve	9		651,873		496,328
Profit and loss account	9		72,775		79,549
Equity shareholders' funds			<u>724,650</u>		<u>575,879</u>

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

The director acknowledges his responsibility for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 28 February 2002 and of its loss 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.

The financial statements were approved by the Board on 11 November 2002

Director

The notes on pages 6 to 10 form part of these unaudited financial statements.

Bolney Estates Limited

Notes forming part of the financial statements for the year ended 28 February 2002

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

Turnover

Turnover represents rental income receivable in respect of the investment property owned by the company.

Investment properties

The investment property is 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 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Interest payable and similar charges

	2002 £	2001 £
Bank Loan	104,475	67,189
	<hr/>	<hr/>

Bolney Estates Limited

Notes forming part of the financial statements for the year ended 28 February 2002 (Continued)

4 Tangible fixed assets

	Freehold investment properties £
<i>Cost or valuation</i>	
At 1 March 2001	1,500,000
Additions	1,334,455
Surplus on revaluation	155,545
	<hr/>
At 28 February 2002	2,990,000
	<hr/>
At 28 February 2001	1,500,000
	<hr/>

At 28 February 2001 the company had not entered into any capital commitments. The director valued the freehold investment properties at 28 February 2002 on an open market basis at £2,990,000.

The historic cost of the revalued assets included above is £2,330,560 for the freehold investment properties.

5 Debtors

	2002 £	2001 £
Other debtors	46,243	21,404
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

Bolney Estates Limited**Notes forming part of the financial statements for the year ended 28 February 2002 (Continued)****6 Creditors: amounts falling due within one year**

	2002 £	2001 £
Bank loans and overdrafts (secured)	104,600	35,000
Corporation tax	2,365	7,674
Other creditors	14,566	10,144
Directors current account	712	712
Accruals and deferred income	36,480	18,508
	<u>158,723</u>	<u>72,038</u>

7 Creditors: amounts falling due after more than one year

	2002 £	2001 £
Bank loans	2,100,704	880,948
Other creditors	100,000	100,000
	<u>2,200,704</u>	<u>980,948</u>

Maturity of debt:

	Other debt 2002 £	Other debt 2001 £
In one year or less, or on demand	<u>105,312</u>	<u>35,712</u>
In more than one year but not more than two years	104,600	35,000
In more than two years but not more than five years	313,800	105,000
In more than five years	1,682,304	740,948
	<u>2,100,704</u>	<u>880,948</u>

The bank loans are secured on the company's freehold investment property.

Bolney Estates Limited

Notes forming part of the financial statements for the year ended 28 February 2002 (Continued)

7 Creditors: amounts falling due after more than one year (Continued)

Other creditors represents the director's loan which is interest free, unsecured, and is repayable after 28 February 2003.

There are 5 bank loans, repayable with the following arrangements:

A bank loan of £475,000 is repayable by a single instalment in May 2010 and the rate of interest on the loan is 7.507%.

The other bank loans are repayable by quarterly instalments with the rate of interest payable on the loans being 1% above LIBOR.

8 Share capital

	2002	Authorised 2001	Allotted, called up and fully paid 2002	2001
	£	£	£	£
<i>Equity share capital</i>				
Ordinary shares of £1 each	1,000	1,000	2	2

9 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 March 2001	496,328	79,549
Revaluation surplus	155,545	-
Loss for the year	-	(6,774)
At 28 February 2002	651,873	72,775

The revaluation surplus above relates to an unrealised surplus on the revaluation of properties.

Bolney Estates Limited

Notes forming part of the financial statements for the year ended 28 February 2002 (Continued)

10 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
(Loss)/profit for the year	(6,774)	31,479
Other net recognised gains and losses relating to the year	155,545	129,878
	<hr/>	<hr/>
Net additions to shareholders' funds	148,771	161,357
Opening shareholders' funds	575,879	414,522
	<hr/>	<hr/>
Closing shareholders' funds	724,650	575,879
	<hr/>	<hr/>

11 Contingent liabilities

The company has given an unlimited cross guarantee to its bankers in respect of Cathedral Properties Limited a company in which D Tweeddale-Tye is a director and shareholder. At the year end the liabilities covered by these guarantees was £793,481.