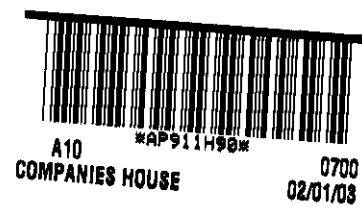


Company No: 3410592

CIDER ORCHARD (MANAGEMENT) LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2002



CIDER ORCHARD (MANAGEMENT) LIMITED

REPORT OF THE DIRECTORS

FOR THE PERIOD ENDED 31 JULY 2002

Page 1.

The Directors present their report together with financial statements for the year ended 31 July 2002.

1) Activities

The company was incorporated on 28 July 1997 registered number 3410592. The principal activity of the company is to manage a drainage system at Taynton, Oxon.

2) Results

The result for the year is as shown on page 2. No dividends are appropriate and the result has therefore been transferred to reserves. The directors consider the result for the year satisfactory.

3) Directors

The directors in office and their interests in the ordinary shares of the company are listed below.

	<u>2002</u>	<u>2001</u>
Mr DP Hunt	25	25
Mrs Harvey	25	25
Miss Jennings	25	25
Mr Barton	25	25

4. Statement of Directors' Responsibilities

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not 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 financial statements comply with the Companies Act 1985 as amended. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

5. Audit

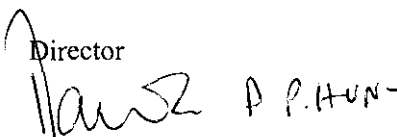
In the director's opinion the company was entitled under section 249 of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 31 July 2002. No member of the company has requested an audit.

Registered Office:

49 Taynton
Oxfordshire
OX18 4UH

On behalf of the Board

Director


30/12/02

CIDER ORCHARD (MANAGEMENT) LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 JULY 2002

Page 2.

	£	2002 £	£	2001 £
Turnover				
Maintenance charges receivable		800		800
Cost of sales				
Drainage system replacement		0		0
		-----		-----
		800		800
Less: Administrative costs				
General maintenance	495			614
Electricity charges	180			191
Company administration and professional fees	54			35
	-----		-----	
		729		841
		-----		-----
Net profit for the year before taxation		71		(41)
UK Corporation tax charge at 21%		0		0
		-----		-----
		71		(41)
Retained profit brought forward		86		127
		-----		-----
Retained (loss)/profit carried forward		£158		£86
		-----		-----

There were no recognised gains or losses other than the result for the period which constitutes the only movement in shareholders funds.

CIDER ORCHARD (MANAGEMENT) LIMITED

BALANCE SHEET

AT 31 JULY 2002

Page 3.

	2002 £	2001 £
Current assets		
Cash at bank and in hand	469	297
	-----	-----
	469	297
Creditors: amounts falling due within one year.		
Directors loan accounts	211	111
	-----	-----
	£258	£186
	-----	-----
Financed by:		
Share capital		
Authorised: 100 ordinary shares		
Issued & paid: 100 ordinary shares of £1 each	100	100
Profit and loss account	158	86
	-----	-----
	£258	£186
	-----	-----

In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 31 July 2002.

No member of the company has requested an audit under section 249B(2)

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The financial statements were approved and signed by the directors on 30/12/02

Carole H. Harvey
David D. P. Hunt
Angus Porter
John Jones

Directors