

3325184

REGISTRAR OF
COMPANIES

ELTINO PROPERTIES LIMITED

FLAT 1, 47 BLACKWATER ROAD, EASTBOURNE, EAST SUSSEX

COMPANY NUMBER 03325184

FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2002

HUMPHREY & CO
Chartered Accountants
and Registered Auditors

8/9 The Avenue
EASTBOURNE
East Sussex
BN21 3YA



ELTINO PROPERTIES LIMITED

FLAT 1, 47 BLACKWATER ROAD, EASTBOURNE, EAST SUSSEX

REPORT OF THE DIRECTORS

FOR THE YEAR TO 31 DECEMBER 2002

The Directors present their Report and Financial Statements for the year to 31 December 2002.

**DATE OF
INCORPORATION:**

The Company was incorporated on 27 February 1997.

**DIRECTORS'
RESPONSIBILITIES:**

Company law requires the Directors to prepare Financial Statements for each financial year 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 the 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;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the 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 Financial Statements comply with the Companies Act 1985. 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.

**PRINCIPAL
ACTIVITY:**

The Company was incorporated to hold the Freehold Interest of 47 Blackwater Road, Eastbourne, East Sussex.

ELTINO PROPERTIES LIMITED

FLAT 1, 47 BLACKWATER ROAD, EASTBOURNE, EAST SUSSEX

REPORT OF THE DIRECTORS

FOR THE YEAR TO 31 DECEMBER 2002

(CONTINUED)

**RESULTS FOR
THE PERIOD:**

Under the terms of the lease no ground rents are charged and the costs of operating the Company were financed by the shareholders.

**DIVIDEND AND
RESERVES:**

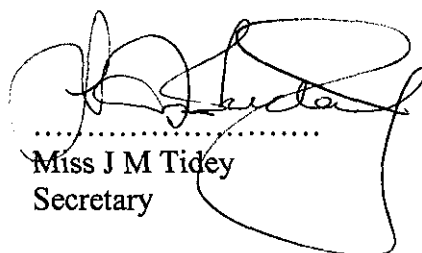
The Directors do not recommend the payment of a dividend.

DIRECTORS:

The Directors in office during the period and their interests in shareholdings were:-

	Shares Held 31.12.02	Shares Held 31.12.01
Mrs P A Young	1	1
Miss J M Tidey	1	1
Mr M Stephenson	1	1
Mrs P Stevens (Appointed 8.5.02)	1	-

By Order of the Board


.....
Miss J M Tidey
Secretary

Dated:

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ELTINO PROPERTIES LIMITED

We have audited the Financial Statements of Eltino Properties Limited for the year ended 31 December 2002 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 5. These Financial Statements have been prepared under the historical cost convention, the accounting policies set out therein and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of the Financial Statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the Financial Statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs as at 31 December 2002 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

8/9 The Avenue
EASTBOURNE



HUMPHREY & CO.
Chartered Accountants and
Registered Auditors

Dated: 21/3/03

ELTINO PROPERTIES LIMITED

FLAT 1, 47 BLACKWATER ROAD, EASTBOURNE, EAST SUSSEX

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR TO 31 DECEMBER 2002

	31.12.02	31.12.01
Ground Rent Due	-	-
LESS EXPENDITURE:		
Company Formation Expenses	-	-
RESULTS FOR ORDINARY ACTIVITIES FOR THE PERIOD	-	-
Deficit Brought Forward	(138)	(138)
	<u>(£138)</u>	<u>(£138)</u>
Reconciliation of Movements in Shareholders' Funds		
Balance as at 1 January 2002	(133)	(133)
Results sustained for the Year	-	-
Share Capital Issued	-	-
Closing Shareholders' Funds	<u>(£133)</u>	<u>(£133)</u>

The Company has no recognised gains or losses other than those dealt with in the Income and Expenditure Account.

The notes on page 6 form part of this Income and Expenditure Account.

The Company was incorporated on 27 February 1997. The principle activity of the Company is to hold the Freehold interest of 47 Blackwater Road, Eastbourne, East Sussex which has remained unaltered throughout the year.

ELTINO PROPERTIES LIMITED

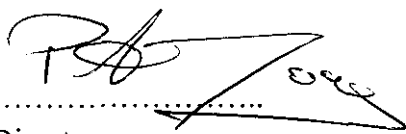
FLAT 1, 47 BLACKWATER ROAD, EASTBOURNE, EAST SUSSEX

BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	31.12.02	31.12.01
FIXED ASSETS			
Freehold Property	4	3,403	3,403
CURRENT ASSETS			
CURRENT LIABILITIES			
Amounts falling due within one year		-	-
Total Assets less Current Liabilities		3,403	3,403
CREDITORS: Amounts falling due after more than five years	5	(3,536)	(3,536)
		(£133)	(£133)
CAPITAL AND RESERVES			
Authorised Share Capital			
Ordinary Shares of £1 each		£100	£100
Called Up Share Capital			
Ordinary Shares, Allotted, Called Up and Fully Paid at £1 each		5	5
Deficit of Income and Expenditure		(138)	(138)
Shareholders' Funds		(£133)	(£133)

The Accounting Policies and Notes on page 6 form part of these Financial Statements.

The Financial Statements were approved by the Directors on 3/03/03



 Director

ELTINO PROPERTIES LIMITED

FLAT 1, 47 BLACKWATER ROAD, EASTBOURNE, EAST SUSSEX

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2002

1. Accounting Policies

These Financial Statements have been prepared under the historical cost convention.

The principal accounting policies of the Company are as follows:-

(a) Ground Rent

There is no provision for the charging of ground rent under the terms of the Lease.

(b) Other Items

All Company expenses are met by the shareholders personally. They do not require reimbursement.

2. Directors' Remuneration

No Directors received any remuneration from the Company.

3. Taxation

There is no liability for Corporation Tax for the period.

4. Fixed Assets

The Company acquired the Freehold Interest of 47 Blackwater Road, Eastbourne, East Sussex at a cost of £3,403 (including expenses).

5. Creditors: Amounts Falling Due After More than Five Years

Loans by Participators	£3,536
------------------------	--------

The loans were provided by the participators to finance the purchase of 47 Blackwater Road and related legal costs.

The loans are unsecured.

There are no fixed repayment terms for the loan.