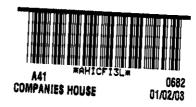
REGISTRANTS COPY

PAULS DENE PROPERTIES LIMITED

Company Registration Number: 664450

ABBREVIATED ACCOUNTS

5th April 2002



PAULS DENE PROPERTIES LIMITED

Registered Office: 41, Welbeck Street, London W1G 8HH

ABBREVIATED BALANCE	SHEET Note			<u>2001</u>	
Fixed Assets	<u>rvote</u>				
Tangible Assets	1(b) & 2		101,223		101,223
Current Assets					
Cash at Bank		8,282		14,208	
Creditors: Amounts falling due within one year		27,534		44,502	
Net Current Liabilities			(19,252)		(30,294)
			£ 81,971		70,929
Creditors: Amounts falling due after more than one year		·	60,000		60,000
Capital and Reserves	3				
Called up Share Capital Capital Reserve Income and Expenditure Account	4		500 1,511 19,960		500 1,511 8,918
			£ 81,971		70,929
			<u></u>		

For the year ended 5th April 2002 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and no notice has been deposited under section 249B(2).

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its net income or expenditure for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The director has taken advantage of special exemptions conferred by Parts I and III of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts, and has done so on the grounds that, in her opinion, the company qualifies as a small company.

Approved by the Board on 3rd February 2003 and signed on its behalf by:

M. J. BENSON

The attached notes form part of these Abbreviated Accounts.

DAVID SMITH & CO.

CHARTERED ACCOUNTANTS • REGISTERED AUDITOR

PAULS DENE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 5TH APRIL 2002

1. Accounting Policies

a) Basis of Accounting

The Accounts have been prepared under the historical cost convention. In some instances the formats stipulated by the Companies Act 1985 have been departed from in order that the Accounts may show a true and fair view.

In accordance with Financial Reporting Standard No.1, the Company is exempt from the requirement to prepare a cash flow statement as it is a small company.

b) Tangible Fixed Assets

In order to present a true and fair view, and to comply with Statement of Standard Accounting Practice No. 19 - Accounting for Investment Properties, the investment properties and their improvements are not being depreciated as reqired by the Companies Act 1985.

Property Furniture and Fittings has been, depreciated at 25% of cost per annum until reduced to nominal values.

c) Income and Expenditure

Income and expenditure is brought into the Accounts on an accruals basis.

2.	Tangible Fixed Assets		<u>2001</u>
	Cost At 5th April 2001 and 5th April 2002	124,188	124,188
	Accumulated Depreciation At 5th April 2001 and 5th April 2002	22,965	22,965
	Net Book Value per Balance Sheet	£ 101,223	101,223
3.	Reconciliation of Movements in Shareholders Funds		
	Profit for the financial year Opening Shareholders Funds at 5th April 2001	11,042 10,929	3,438 7,491
	Closing Shareholders Funds at 5th April 2002	£ 21,971	10,929
4.	Called up Share Capital		
	Authorised: 1,000 Ordinary Shares of £1 each	£ 1,000	1,000
	Allotted, Issued and Fully Paid: 500 Ordinary Shares of £1 each	£ 500	500
			

ACCOUNTANTS REPORT TO THE DIRECTOR OF PAULS DENE PROPERTIES LIMITED ON THE UNAUDITED ACCOUNTS

In accordance with your instructions we have compiled the unaudited Abbreviated Accounts for the year ended 5th April 2002 set out on pages 1 and 2 from the accounting records and information and explanations supplied to us in order to assist you to fulfill your statutory responsibilities as described on the Balance Sheet.

Mavid Smith & lo

DAVID SMITH & CO.

<u>CHARTERED ACCOUNTANTS</u>

41, Welbeck Street, LONDON W1G 8HH.

3rd February 2003

DAVID SMITH & CO.