

COMPANY NUMBER: 744899

**RESIDUAL LANDS LIMITED
REPORTS AND ACCOUNTS
FOR THE YEAR ENDED
5TH APRIL 2003**

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**RESIDUAL LANDS LIMITED
REPORT OF THE DIRECTORS**

The Directors submit this report and the accounts for the year ended 5th April 2003.

PRINCIPAL ACTIVITIES

The activities of the company continue to be the ownership of land, easements, rights and other property, being the residue of the Tredegar Settled Estates, which are held for sale when opportunities arise.

FINANCIAL RESULTS AND DIVIDENDS

The profit/loss for the year was	(1798.42)
Corporation tax amounts to	<u>0.00</u>
Profit after tax	(1798.42)
Corporation tax (previous year adjustment) amounts to	5.21
Retained profits from previous years	<u>81138.34</u>
Retained profits at 5th April, 2003	<u>79345.13</u>

No further dividend is at present proposed.

DIRECTORS

The Directors during the year were Mr C G Wright and Mr C J Williams.

Mr Wright retires by rotation and offers himself for re-election.

The directors hold no interest in the company's shares other than as trustees for 48 shares.

TAXATION STATUS

The company is a "close" company within the meaning in the Income and Corporation Taxes Act, 1988.

STATEMENT OF 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 as at the end of the financial year and of the profit and 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 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. 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.

Approved by the Board of Directors
and signed on behalf of the Board



R H N JENKINS

Secretary

Date: 7/8/2003

RESIDUAL LANDS LIMITED
BALANCE SHEET
5TH APRIL 2003

	05.04.03	05.04.02
TANGIBLE FIXED ASSETS		
Properties and Rights over Properties	2.00	<u>2.00</u>
 CURRENT ASSETS		
Cash at banks	83432.97	90324.29
Debtor	<u>647.41</u>	<u>283.88</u>
	84080.38	90608.17
Less		
CREDITORS -due within one year		
Professional Charges	4641.25	1891.75
Corporation Tax	<u>0.00</u>	<u>7484.08</u>
	<u>4641.25</u>	4641.75
	<u>79439.13</u>	<u>81232.34</u>
NET ASSETS	<u>79441.13</u>	<u>81234.34</u>
 represented by -		
CAPITAL AND RESERVES		
Authorised Share Capital 100 Ordinary shares of £1	100.00	100.00
Issued Share Capital 96 Ordinary shares	96.00	96.00
Profit and Loss Account accumulated profit page 5	<u>79345.13</u>	<u>81138.34</u>
	<u>£79441.13</u>	<u>£81234.34</u>

Note These accounts have been prepared on the historical cost basis.
 Approved by the Board and signed on its behalf



Director

BALANCE SHEET (CONTINUED)

AUDIT EXEMPTION:-

- (a) For the year ended 5th April 2003 the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985
- (b) No notice has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to the accounts of the company for this financial year
- (c) The Directors acknowledge their responsibilities for:-
 - (i) Ensuring that the company keeps accounting records which comply with section 221 and
 - (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of this Act relating to accounts so far as applicable by this company

Clifford Carson

Director

RESIDUAL LANDS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 5TH APRIL 2003

	2002/03	2001/02
INCOME-OPERATING		
Income from land	0.00	57735.64
INTEREST RECEIVABLE	<u>3239.33</u>	<u>1869.00</u>
	3239.33	<u>59604.64</u>
LESS		
Expenses		
Legal	4641.25	4406.25
Insurance – Public Liability	367.50	315.00
General expenses	<u>29.00</u>	<u>15.00</u>
	<u>5037.75</u>	<u>4736.25</u>
PROFIT/(LOSS)	(1798.42)	54868.39
Corporation Tax	<u>0.00</u>	<u>7484.08</u>
PROFIT/(LOSS) AFTER TAX	(1798.42)	47384.31
Corporation Tax prior year adjustment	<u>5.21</u>	<u>0.10</u>
	1793.21	47384.41
Adjustment to retained profits from previous years		
Retained profits from previous years	<u>81138.34</u>	<u>33753.93</u>
Retained profits at 5 April 2003/2002	<u>79345.13</u>	<u>81138.34</u>