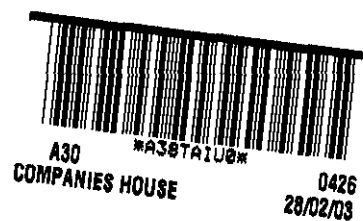


ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2002

FOR

THE BARWELL CORPORATION LIMITED



THE BARWELL CORPORATION LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 April 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3
Report of the Accountants	7

THE BARWELL CORPORATION LIMITED

COMPANY INFORMATION
for the Year Ended 30 April 2002

DIRECTORS:

K L Barwell
L K L Barwell
M T G Paynter

SECRETARY:

L K L Barwell

REGISTERED OFFICE:

7 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

REGISTERED NUMBER:

2486495 (England and Wales)

ACCOUNTANTS:

F.E. HAWKES & CO.
'Danesbury House'
49 Cardiff Road
Luton
Bedfordshire
LU1 1PP

THE BARWELL CORPORATION LIMITED

ABBREVIATED BALANCE SHEET

30 April 2002

2001				2002
£	£		Notes	£
		FIXED ASSETS:		
	414,333	Tangible assets	2	370,031
	<u>50,002</u>	Investments	3	<u>50,002</u>
	464,335			420,033
		CURRENT ASSETS:		
1,065,408		Debtors		704,422
<u>645,746</u>		Cash at bank and in hand		<u>4,952</u>
1,711,154				709,374
		CREDITORS: Amounts falling		
<u>2,598,693</u>		due within one year		<u>1,512,874</u>
	<u>(887,539)</u>	NET CURRENT LIABILITIES:		<u>(803,500)</u>
		TOTAL ASSETS LESS CURRENT		
	<u>£(423,204)</u>	LIABILITIES:		<u>£(383,467)</u>
		CAPITAL AND RESERVES:		
	250,000	Called up share capital	4	250,000
	<u>(673,204)</u>	Profit and loss account		<u>(633,467)</u>
	<u>£(423,204)</u>	SHAREHOLDERS' FUNDS:		<u>£(383,467)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities 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 the end of each financial year and of its profit or loss for each financial year 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.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

.....
- DIRECTOR

Approved by the Board on 25-2-03

The notes form part of these financial statements

THE BARWELL CORPORATION LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 April 2002**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company's working capital requirements are provided by loans from Barwell Family Trusts. The company has been assured that these loans will continue for as long as required and the accounts have therefore been prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on reducing balance
Fixtures and fittings	- 10% on reducing balance and - 01% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Consolidation

The company has claimed exemption under section 248 of the Companies Act 1985 from the preparation of group accounts on the grounds that the group is small sized.

The accounts present information about the Barwell Corporation Limited as an individual undertaking and not about its group.

THE BARWELL CORPORATION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 April 2002

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 May 2001	561,548
Additions	7,755
Disposals	<u>(71,167)</u>
At 30 April 2002	<u>498,136</u>
DEPRECIATION:	
At 1 May 2001	147,214
Charge for year	21,541
Eliminated on disposals	<u>(40,650)</u>
At 30 April 2002	<u>128,105</u>
NET BOOK VALUE:	
At 30 April 2002	<u>370,031</u>
At 30 April 2001	<u>414,333</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 May 2001 and 30 April 2002	<u>50,002</u>
NET BOOK VALUE:	
At 30 April 2002	<u>50,002</u>
At 30 April 2001	<u>50,002</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Bradden Estates Limited
Nature of business: Farming

Class of shares:	%
Ordinary £1	holding 100.00

	2002	2001
	£	£
Aggregate capital and reserves	(318,684)	(313,666)
Loss for the year	<u>(44,417)</u>	<u>(4,710)</u>

THE BARWELL CORPORATION LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 April 2002**

3. FIXED ASSET INVESTMENTS - continued

Chartmark Limited

Nature of business: General commercial company

Class of shares:	%
Ordinary £1	holding 100.00

	2002	2001
	£	£
Aggregate capital and reserves	145,520	138,142
Profit for the year	<u>10,587</u>	<u>200,855</u>

In addition to the above, the company holds certain investments as nominee but has no beneficial title to the assets.

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002	2001
			£	£
500,000	Ordinary	1	<u>500,000</u>	<u>500,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
250,000	Ordinary	1	<u>250,000</u>	<u>250,000</u>

5. TRANSACTIONS WITH DIRECTORS

The company occupies freehold property held on trust for the beneficial interest of K L Barwell, L K L Barwell and their immediate families. Rent payments of £40,000 (2001 £40,000) have been made to the 'KBVS Trust' during the financial year.

THE BARWELL CORPORATION LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 April 2002**

6. RELATED PARTY DISCLOSURES

The company is controlled by the Barwell family as beneficiaries of trusts in which the share capital of the company has been vested.

The following is a summary of other related party transactions with the company during the year.

Name	Relationship	Type of transaction	Value in year	Balance at year end Due to Company	Due from Company
Bradden Estate Limited	Subsidiary	Loan advance	55,928	474,644	
Chartmark Limited	Subsidiary	Loan repaid	(497,000)		
		Loan advance	100		
		Management fees	180,000	243,207	
Barwell Family Trusts	Common control	Loan repaid	(1,032,513)		1,526,823

Other transactions with the Barwell Family Trusts:

	Type of transactions	Value in the year £
KBVS Trust	Rent paid	40,000
Aberdeen Independent Limited	Management fee received	120,000
Carters (Estate Agents) Limited	Management fee received	40,000
Pattison Lane Limited	Management fee received	40,000
Home & Mortgages Estate Agents Limited	Management fee received	30,000
Home Mortgage Choice Limited	Rates	30,000
	Interest received	16,234