

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2003
FOR
B W PROPERTIES LTD**



B W PROPERTIES LTD

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FOR THE YEAR ENDED 5 APRIL 2003**

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B W PROPERTIES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2003

DIRECTOR: A. H. Habel

SECRETARY: S. T. Habel

REGISTERED OFFICE: Avebury House
6 St Peter Street
Winchester
Hampshire
SO23 8BN

REGISTERED NUMBER: 2595553

AUDITORS: Rothman Pantall & Co.
Chartered Accountants and Registered Auditors
Avebury House
6 St Peter Street
Winchester
Hampshire
SO23 8BN

BANKERS: H S B C
58 High Street
Winchester
Hampshire
SO23 9BZ

B W PROPERTIES LTD

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 5 APRIL 2003

The director presents his report with the financial statements of the company for the year ended 5 April 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the holding of investment property.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTOR

A. H. Habel was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	5.4.03	6.4.02
Ordinary £1 shares	1	1

The above share is held jointly with A D Properties Limited.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 that period. In preparing those financial statements, the director is 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.

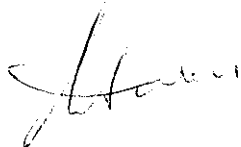
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Rothman Pantall & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has 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:



A. H. Habel - Director

7 January 2004

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
B W PROPERTIES LTD**

We have audited the financial statements of B W Properties Ltd for the year ended 5 April 2003 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Report of the Director 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 director's remuneration and transactions with the company is not disclosed.

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

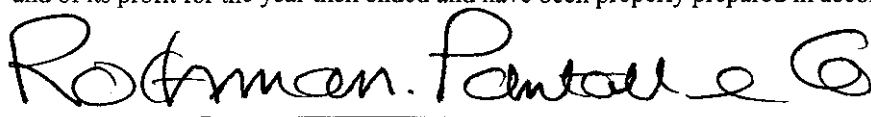
Basis of audit opinion

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 director 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 5 April 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Rothman Pantall & Co.
Chartered Accountants and Registered Auditors
Avebury House
6 St Peter Street
Winchester
Hampshire
SO23 8BN

9 January 2004

B W PROPERTIES LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2003


	Notes	2003 £	2002 £
TURNOVER		54,897	51,584
Administrative expenses		18,232	11,374
OPERATING PROFIT	2	36,665	40,210
Interest receivable and similar income		5	3
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		36,670	40,213
Tax on profit on ordinary activities	3	8,148	7,801
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		28,522	32,412
RETAINED PROFIT FOR THE YEAR		28,522	32,412

The notes form part of these financial statements

B W PROPERTIES LTD**BALANCE SHEET
5 APRIL 2003**

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		533,522		532,665
CURRENT ASSETS					
Debtors	5	6,442		6,670	
Cash at bank		5,539		9,326	
		<u>11,981</u>		<u>15,996</u>	
CREDITORS					
Amounts falling due within one year	6	145,789		177,469	
NET CURRENT LIABILITIES			<u>(133,808)</u>		<u>(161,473)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>399,714</u>		<u>371,192</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Revaluation reserve	8		142,974		142,974
Profit and loss account	8		256,640		228,118
SHAREHOLDERS' FUNDS			<u>399,714</u>		<u>371,192</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

A. H. Habel - Director

Approved by the Board on 7 January 2004

The notes form part of these financial statements

B W PROPERTIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, 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 - 15% on cost

Freehold investment property has been dealt with in accordance with SSAP19 and has been revalued by the director at the balance sheet date on an open market basis. No depreciation has been provided for in respect of freehold investment property as the director considers the value of the investment property to be on an upward trend.

Deferred tax

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	473	297
Audit and accountancy	2,450	2,350
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2003	2002
	£	£
Current tax:		
UK corporation tax	8,147	7,801
Prior year	1	-
	<u> </u>	<u> </u>
Total current tax	8,148	7,801
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	8,148	7,801
	<u> </u>	<u> </u>

B W PROPERTIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2003**

4. TANGIBLE FIXED ASSETS

	Freehold investment property £	Office equipment £	Totals £
COST:			
At 6 April 2002	531,343	2,049	533,392
Additions	-	1,330	1,330
	<u>531,343</u>	<u>3,379</u>	<u>534,722</u>
At 5 April 2003	531,343	3,379	534,722
DEPRECIATION:			
At 6 April 2002	-	727	727
Charge for year	-	473	473
	<u>-</u>	<u>1,200</u>	<u>1,200</u>
At 5 April 2003	-	1,200	1,200
NET BOOK VALUE:			
At 5 April 2003	<u>531,343</u>	<u>2,179</u>	<u>533,522</u>
At 5 April 2002	<u>531,343</u>	<u>1,322</u>	<u>532,665</u>

The directors consider the open market value of the Freehold investment property as at 5th April 2003 to be £531,343.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade debtors	<u>6,442</u>	<u>6,670</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade creditors	5,903	5,216
Amounts owed to group undertakings	123,695	156,093
Taxation and social security	11,207	11,826
Other creditors	4,984	4,334
	<u>145,789</u>	<u>177,469</u>

B W PROPERTIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2003**

7. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2003	2002
Number:	Class:			
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:		Nominal value:	2003	2002
Number:	Class:			
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. RESERVES

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 6 April 2002	228,118	142,974	371,092
Retained profit for the year	<u>28,522</u>	<u>-</u>	<u>28,522</u>
At 5 April 2003	<u>256,640</u>	<u>142,974</u>	<u>399,614</u>

9. POST BALANCE SHEET EVENTS

Since the year end the company has undertaken an office refurbishment which has cost in the region of £14,000.

10. ULTIMATE HOLDING COMPANY

The ultimate holding company of B W Properties Limited is A D Properties Limited, a company incorporated in England and Wales. A D Properties Limited is the beneficial owner of 100% of the issued share capital of B W Properties Limited. Group accounts are not prepared as A D Properties Limited is exempt from preparing group accounts under S248 of the Companies Act 1985.

11. ULTIMATE CONTROLLING PARTY

Throughout the year the company was under the ultimate control of A H Habel, the director of the company and holder of 51% of the issued share capital of A D Properties and the director of that company.