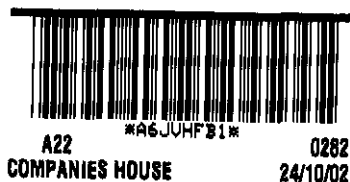


Company Number: 2806363

Swan Court Property Limited

Financial Statements

for the year ended 31st March 2002



Chairman

D.C.L. Miller

Registered Office

The Clock House
Frogmoor
High Wycombe
Bucks
HP13 5DL

Director

D.C.L. Miller

Secretary

A. Lakhani

Reporting Accountants

Wilkins Kennedy
Risborough House
38-40 Sycamore Road
Amersham
Bucks
HP7 9BG

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1 and 2	Directors' Report
3	Accountants' Report
4	Profit and Loss Account
5	Balance Sheet
6 to 8	Notes to the Financial Statements

The directors submit their report together with the unaudited financial statements for the year ended 31st March 2002.

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 and of the loss for that year. 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 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 principal activity of the company continued to be that of an investment company.

Directors and their Interests

The directors who served during the year and their interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	2002 No.	2001 No.
D.C.L. Miller	-	-
H.A. Gwyn-Jones - resigned 25th June 2001	-	34

60 shares in the company are held by James Lawson Holdings Limited, a company which D.C.L. Miller is a director and shareholder.

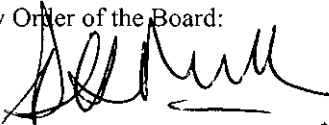
Reporting Accountants

The Reporting Accountants, Wilkins Kennedy Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

Exemption Statement

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

By Order of the Board:

A handwritten signature in black ink, appearing to read 'D.C.L. Miller', written over a horizontal line.

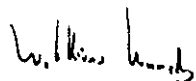
D.C.L. Miller, Director

10th October 2002

Accountants' Report to the Directors

on the Unaudited Accounts of Swan Court Property Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2002 set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us.



Wilkins Kennedy
Chartered Accountants

10th October 2002

Risborough House
38-40 Sycamore Road
Amersham
Bucks
HP7 9BG

Swan Court Property Limited

Profit and Loss Account

for the year ended 31st March 2002

		2002 £	2001 £
Administrative expenses		(26,399)	(999)
Operating loss		(26,399)	(999)
Interest payable	2	(4,747)	-
Loss on ordinary activities before Taxation		(31,146)	(999)
Dividends	3	(150,000)	-
Retained loss transferred from reserves		(181,146)	(999)
Retained profit brought forward		158,753	159,752
Retained (loss)/profit carried forward		(22,393)	158,753

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.

Swan Court Property Limited

Balance Sheet

as at 31st March 2002

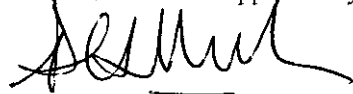
	Notes	2002 £	2002 £	2001 £	2001 £
Fixed Assets					
Investments	4		375		375
Current Assets					
Debtors	6	250,000		250,000	
		250,000		250,000	
Creditors:					
Amounts falling due within one year	7	(272,648)		(91,502)	
Net Current (Liabilities)/Assets			(22,648)		158,498
			(22,273)		158,873
Capital and Reserves					
Called up share capital	8		120		120
Profit and loss account			(22,393)		158,753
Equity Shareholders' Funds	9		(22,273)		158,873

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 2002. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with Section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st March 2002 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

These accounts were approved by the board on 10th October 2002.



D.C.L. Miller

Director

1 Principal Accounting Policies***Accounting Convention***

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Going Concern

In accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. The director has projected information for the current financial year and considers that the continued support of other creditors will be a necessity.

The director believes that the other creditors will continue to support the company as they have done in the past. On this basis the director considers it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of support by the company's other creditors.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Investments

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

2 Interest Payable

	2002	2001
	£	£
Other interest paid	4,747	-

3 Dividends

	2002	2001
	£	£
Equity		
Ordinary shares paid dividend (2001: £nil)	150,000	-

The proposed final dividend of £150,000 exceeds available distributable profits by £22,393, which is in breach of section 226(4) of the Companies Act 1985, and therefore the excess is technically repayable.

4 Fixed Asset Investments

	Shares in Group Undertakings £
Cost	
At 1st April 2001	375
At 31st March 2002	375
Net Book Value	
At 31st March 2002	375
At 1st April 2001	375

5 Principal Fixed Asset Investments

The company holds more than 20% of the share capital of the following:

Name	Country of registration (or incorporation) and operation	Class of share	Proportion held	Nature of business	Total reserves	Net loss for the year
					£	£
Roxylight Homes Limited	England	Ordinary B shares	37.5%	House building and estate management	106,000	(307,000)

The total reserves and net loss for the year as stated above, are from Roxylight Homes Limited's accounts for the year ended 31st December 2001.

6 Debtors

	2002 £	2001 £
Amounts owed by related companies	250,000	250,000
	250,000	250,000

7 Creditors: Amounts falling due within one year

	2002 £	2001 £
Amounts owed to related companies	269,793	89,681
Other creditors	2,855	1,821
	272,648	91,502

8 Share Capital

Authorised	2002	2001
	£	£
2,000 Ordinary shares of £1 each (2001: 2,000)	2,000	2,000
Allotted and fully paid	2002	2001
	£	£
120 Ordinary shares of £1 each (2001: 120)	120	120

9 Reconciliation of the Movement in Shareholders' Funds

	2002	2001
	£	£
Loss for the financial year	(31,146)	(999)
Dividends	(150,000)	-
(Decrease) in shareholders' funds	(181,146)	(999)
Opening shareholders' funds	158,873	159,872
Closing shareholders' funds	(22,273)	158,873

10 Related Party Transactions

Details of related party transactions occurring during the year are as follows:

Name of related party	Nature of Relationship	Transaction Details	Amount	Balance 2001	Balance 2000
			£	£	£
Saxon Developments Limited	Related company	Interest free loan to Saxon Developments Ltd	-	250,000	250,000
Roxylight Limited	Common Directors/ Shareholders	Movement on loan account	(940)	(89,681)	(88,741)
Zaburn Properties Limited	Common Directors/ Shareholders	Movement on loan account	(179,747)	(179,747)	-
Roxylight Group Services Ltd	Common Directors/ Shareholders	Movement on loan account	(365)	(365)	-

No balances were written off in the current or preceding year.