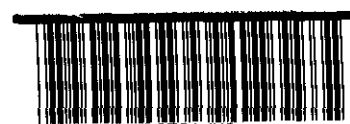


Company Registration No. 3385920 (England and Wales)

BENCHLEVEL DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001



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COMPANIES HOUSE

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28/03/03

BENCHLEVEL DEVELOPMENTS LIMITED

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BENCHLEVEL DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO BENCHLEVEL DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

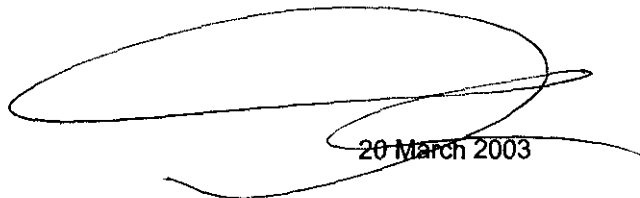
We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

Auerbach Hope

Chartered Accountants
Registered Auditor



20 March 2003

58-60 Berners Street
London
W1T 3JS

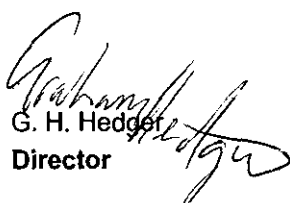
BENCHLEVEL DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

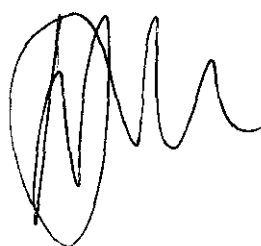
	Notes	2001 £	£	2000 £	£
Current assets					
Stocks		1,289,190		1,063,770	
Debtors		951,658		977,837	
Cash at bank and in hand		5		8,169	
		<u>2,240,853</u>		<u>2,049,776</u>	
Creditors: amounts falling due within one year	2	<u>(1,949,720)</u>		<u>(1,603,438)</u>	
Total assets less current liabilities		<u>291,133</u>		<u>446,338</u>	
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account		<u>291,131</u>		<u>446,336</u>	
Shareholders' funds		<u>291,133</u>		<u>446,338</u>	

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

The financial statements were approved by the Board on 19 March 2003


G. H. Hedger
Director

W. B. Todd
Director



BENCHLEVEL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents proceeds received from sale of property.

1.3 Stock

Stock of properties is valued at the lower of cost and net realisable value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £1,852,237 (2000 - £1,494,251).

3 Share capital

	2001 £	2000 £
Authorised		
100 Ordinary shares of £ 1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
	<u> </u>	<u> </u>

4 Transactions with directors

An interest free loan of £50,000 was made by the company during 2000 to Courtney Investments Ltd, and remained outstanding at 31 December 2001. Courtney Investment Ltd is a company controlled and beneficially owned by Mr Warren Todd.

Kenham Building Limited is a company controlled and beneficially owned by Mr Graham Hedger. During the year the company made purchases on normal commercial terms of £148,005 (2000 - £316,337) from Kenham Building Limited. All transactions were fully settled in the year.

5 Ultimate parent company

The parent company is Benchlevel Properties Limited, a company registered in England and Wales.