

Abbreviated Accounts
For The Year Ended 31 December 2002
for
Academy Land Limited



Academy Land Limited

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for the Year Ended 31 December 2002

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Academy Land Limited

Report of the Independent Auditors to
Academy Land Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors


The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Warner Bearman
60 Welbeck Street
London
W1G 9BH

Dated: 4th November 2003

Academy Land Limited

Abbreviated Balance Sheet

31 December 2002

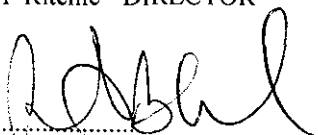
		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,336		-
CURRENT ASSETS:					
Stocks		4,158,704		5,132,064	
Debtors		727,506		45,688	
Cash at bank		1,219,760		95,149	
		6,105,970		5,272,901	
CREDITORS: Amounts falling due within one year	3	4,526,721		1,516,774	
NET CURRENT ASSETS:			1,579,249		3,756,127
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,581,585		3,756,127
CREDITORS: Amounts falling due after more than one year	3		-		2,449,264
			£1,581,585		£1,306,863
CAPITAL AND RESERVES:					
Called up share capital	4		427		400
Share premium			99,261		-
Profit and loss account			1,481,897		1,306,463
SHAREHOLDERS' FUNDS:			£1,581,585		£1,306,863

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:



Mrs A P Ritchie - DIRECTOR



R Black - DIRECTOR

Approved by the Board on 23/10/03

The notes form part of these financial statements

Academy Land Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2002

1. ACCOUNTING POLICIES

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 the gross selling price of properties upon which exchange of contracts has taken place.

Tangible fixed assets

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

Computer equipment - 25% on reducing balance

Stocks

The company's stock consists of unsold properties for resale.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
Additions	3,115
	<u> </u>
At 31 December 2002	3,115
	<u> </u>
DEPRECIATION:	
Charge for year	779
	<u> </u>
At 31 December 2002	779
	<u> </u>
NET BOOK VALUE:	
At 31 December 2002	2,336
	<u> </u>

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Mortgage Loans	-	3,635,776
	<u> </u>	<u> </u>