

**Earlpress Limited
Financial Statements
for the period ending 31 March 2002**



Earlpress Limited
Financial Statements
for the period ending 31 March 2002

Registration No. 3467430

DIRECTORS

E M Porteous (Chairman)

T W A Jackson-Stops

P D Roscrow (Resigned 14 December 2001)

S M McKeever (Appointed 14 December 2001)

SECRETARY

M P Tuohy

BANKERS

The Royal Bank of Scotland

Great Tower Street

London EC3P 3HX

REGISTERED OFFICE

12 Appold Street

London EC2A 2AW

Earlpress Limited
Financial Statements
for the period ending 31 March 2002

CONTENTS

Page

2	Directors' report
3	Statement of directors' responsibilities in respect of the accounts
4	Profit and loss account
5	Balance sheet
6-7	Notes to the financial statements

Earlpress Limited
Directors' Report

The directors present their report and accounts for the period ended 31 March 2002.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £7,471.
No dividend has been proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company continues to trade as a residential property developer. The company has entered into sixteen partnerships, each undertaking a residential development project. The residential developments at Brighton, East Sussex; Loxley, Warwickshire; Loxley Phase II, Warwickshire; Ely, Cambridgeshire; Chalfont St Peter, Buckinghamshire; West Ewell, Surrey; Harpenden, Hertfordshire; Chorleywood, Hertfordshire; Harrow, London and Tunbridge Wells, Kent have been completed.

The company also made investments into The New Fetter Lane Fund LP and The Second Special Land Opportunities Fund LP.

During the period the company entered the Kentish Town Development No.11 Partnership and the Walton-on-Thames Development No.8 Partnership.

FUTURE DEVELOPMENTS

Since 31 March 2002 the company has entered into the Newmarket Development No.13 Partnership.

DIRECTORS AND THEIR INTERESTS

The directors at 31 March 2002 were as follows:

S M McKeever
T W A Jackson-Stops
E M Porteous

The directors had no interests in the ordinary shares of the company as at 31 March 2002.

AUDITORS

The company is exempt from audit by virtue of s249A of the Companies Act 1985.

On behalf of the Board



Stephen McKeever
Director

7 November 2002

Earlpress Limited

Statement of Directors' Responsibilities in respect of the Accounts

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing those accounts, 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; and
- prepare the accounts 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 that the accounts 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.

On behalf of the Board



Stephen McKeever
Director

7 November 2002

Earlpress Limited
Profit and loss account
for the period from 1 April 2001 to 31 March 2002

	Notes	2002 £	2001 £
Administrative expenses	3	(164)	(160)
Partnership income	2	6,398	7,915
		<u>6,234</u>	<u>7,755</u>
Interest receivable		1,537	1,119
Interest from Investment Property		530	-
		<u>8,301</u>	<u>8,874</u>
Profit before taxation			
Taxation		(830)	(887)
		<u>7,471</u>	<u>7,987</u>
Profit after taxation			
Retained profit brought forward		17,398	9,411
Retained profit carried forward		<u>24,869</u>	<u>17,398</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the profit for the year.

Earlpress Limited
Balance sheet as at 31 March 2002

	Notes	2002 £	2001 £
Current Assets			
Investment in New Fetter Lane Fund LP	4	25,000	25,000
Investment in Second Special Land Opportunities Fund LP	5	25,000	-
Interest in residential development partnerships	6	45,790	77,400
Debtors	7	965	4,596
Cash at bank and on deposit		40,239	22,413
		<u>136,994</u>	<u>129,409</u>
Current Liabilities			
Creditors	8	(1,363)	(1,249)
		<u>135,631</u>	<u>128,160</u>
Capital and Reserves			
Called up share capital	10	55,381	55,381
Share premium account	11	55,381	55,381
Profit and loss account	11	24,869	17,398
		<u>135,631</u>	<u>128,160</u>

Statement in compliance with section 249 of the Companies Act 1985.

For the year ended 31 March 2002 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 7 November 2002.

Signed on behalf of the Board of Directors



Stephen McKeever
 Director

Earlpress Limited
Notes to the financial statements
for the period from 1 April 2001 to 31 March 2002

1 Accounting Policies**Basis of preparation**

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

Interest in residential development partnerships

Interests in residential development partnerships are stated at cost.

Partnership income is shown on an accruals basis.

Issue costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Statement No.4.

2 Partnership income

Partnership income represents income derived from property development partnerships.

	2002 £	2001 £
Net profits/ (losses) for the period are as follows:		
Ely Development No.2 Partnership	4,222	3,538
Loxley Development No.7 Partnership	-	3,485
Brighton Development No.7 Partnership	-	231
Surbiton Development No.7 Partnership	225	(23)
Loxley Phase II Development No.16 Partnership	1,019	659
Tunbridge Wells Development No.1 Partnership	228	(7)
West Ewell Development No.3 Partnership	255	25
Chalfont St Peter Development No.7 Partnership	135	(8)
Northwood Development No.13 Partnership	(15)	5
Rickmansworth Development No.1 Partnership	68	7
Chorleywood Development No.3 Partnership	119	5
Hampton Development No.15 Partnership	(32)	2
Harpندن Development No.13 Partnership	398	-
Harrow Development No.11 Partnership	(46)	(4)
Kentish Town Development No.11 Partnership	(171)	-
Walton-on-Thames Development No.8 Partnership	(7)	-
	<u>6,398</u>	<u>7,915</u>

3 Administrative expenses

Directors' fees	164	160
	<u>164</u>	<u>160</u>

4 Investment in Commercial Property

New Fetter Lane Fund LP	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

5 Investment in Land

The Second Special Land Opportunities Fund LP	25,000	-
	<u>25,000</u>	<u>-</u>

6 Interest in residential development partnerships

Ely Development No.2 Partnership	-	37,600
Surbiton Development No.7 Partnership	3,700	3,700
Loxley Phase II Development No.16 Partnership	-	12,300
Tunbridge Wells Development No.1 Partnership	1,680	2,800
West Ewell Development No.3 Partnership	-	1,400
Chalfont St Peter Development No.7 Partnership	-	2,500
Northwood Development No.13 Partnership	1,900	1,900
Rickmansworth Development No.1 Partnership	450	1,500
Chorleywood Development No.3 Partnership	360	1,200
Hampton Development No.15 Partnership	3,500	3,500
Harpندن Development No.13 Partnership	-	4,800
Harrow Development No.11 Partnership	4,200	4,200
Kentish Town Development No.11 Partnership	20,000	-
Walton-on-Thames Development No.8 Partnership	10,000	-
	<u>45,790</u>	<u>77,400</u>

Earlpress Limited
Notes to the financial statements
for the period from 1 April 2001 to 31 March 2002

	2002 £	2001 £
7 Debtors		
Ely Development No.2 Partnership	-	3,761
Surbiton Development No.7 Partnership	212	-
Loxley Phase II Development No.16 Partnership	-	671
Tunbridge Wells Development No.1 Partnership	220	-
West Ewell Development No.3 Partnership	-	25
Northwood Development No.13 Partnership	-	5
Rickmansworth Development No.1 Partnership	75	7
Chorleywood Development No.3 Partnership	124	5
Hampton Development No.15 Partnership	-	2
Interest Receivable	334	120
	<u>965</u>	<u>4,596</u>

8 Creditors

Surbiton Development No.7 Partnership	-	13
Tunbridge Wells Development No.1 Partnership	-	8
Chalfont St Peter Development No.7 Partnership	-	8
Northwood Development No.13 Partnership	10	-
Hampton Development No.15 Partnership	30	-
Harrow Development No.11 Partnership	50	4
Kentish Town Development No.11 Partnership	171	-
Walton-on-Thames Development No.8 Partnership	7	-
UK Corporation tax payable	830	887
Directors' fees	265	329
	<u>1,363</u>	<u>1,249</u>

9 Capital commitments

Subsequent to the year end, the company committed funds of £10,000 to a development at Newmarket.

10 Share capital

Authorised		
1,000,000 Ordinary shares of 50p each.	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
110,762 Ordinary shares of 50p each.	<u>55,381</u>	<u>55,381</u>

11 Reserves	Share premium account	Revenue Reserve	Total
As at 1 April 2001	55,381	17,398	72,779
Retained net revenue for the period	-	7,471	7,471
As at 31 March 2002	<u>55,381</u>	<u>24,869</u>	<u>80,250</u>

Earlpress Limited
Corporation Tax Computation
for the period from 1 April 2001 to 31 March 2002

	£	£
<u>TAX COMPUTATION</u>		
Schedule D Case I Profit	7,771.00	
Schedule D Case III Profit	530.00	
	<u>8,301.00</u>	
Period to 31 March 2002		
Taxable profit	8,301.00	
Tax on Profits at 10%	<u>830.10</u>	<u>830.10</u>
<u>TOTAL TAX PAYABLE</u>		<u><u>830.10</u></u>