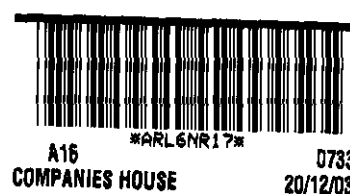


UNAUDITED

Hamar Developments Limited
Financial Statements
for the period ending 31 March 2003



Hamar Developments Limited
Financial Statements
for the period ending 31 March 2003

Registration No. 3523529

DIRECTORS

P L Hewitt (Chairman)

T W A Jackson-Stops

S M McKeever

SECRETARIES

M P Tuohy (Resigned 30 December 2002)

J M Gain (Appointed 30 December 2002)

BANKERS

The Royal Bank of Scotland

2 1/2 Devonshire Square

London EC2M 4WS

REGISTERED OFFICE

12 Appold Street

London EC2A 2AW

Hamar Developments Limited
Financial Statements
for the period ending 31 March 2003

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Hamar Developments Limited
Directors' Report

The directors present their report and accounts for the period ended 31 March 2003.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £13,308.
No dividend has been paid or proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company continues to trade as a residential property developer. The company has entered into forty six partnerships, each undertaking a residential development project. The residential developments at Terry Avenue, York; Brighton, East Sussex; Ickenham, Hillingdon; Fowlmere, Cambridgeshire; Gilston Park, Hertfordshire; Loxley, Warwickshire; Rissington Phase II, Gloucestershire; Lechlade, Gloucestershire; Balham Hill, London; Tonbridge, Kent; Chalfont St. Peter, Buckinghamshire; West Ewell, Surrey; Ely, Cambridgeshire; Loxley Phase II, Warwickshire; Harpenden, Hertfordshire; Bolton, Lancashire; Rickmansworth, Hertfordshire; Harrow, London; Chorleywood, Hertfordshire; Subiton, Surrey; Tunbridge Wells, Kent; Aley Green, Bedfordshire; Church Crookham, Hampshire; Northwood, Middlesex; Stratford upon Avon, Warwickshire; Rissington Phase III, Gloucestershire; Worcester Park, Surrey; Sutton Coldfield, Warwickshire; have been completed.

During the period the company entered into the Newmarket Development No.2 Partnership, the Sutton Development No.7 Partnership, the Roundhay Development No.5 Partnership, the Potterspury Development No.6 Partnership, the Haslemere Development No.3 Partnership, the Bourton on the Water Development No.8 Partnership, the Croydon Development No.11 Partnership and the Lichfield Development No.9 Partnership.

FUTURE DEVELOPMENTS

Since 31 March 2003, the company has entered into the Harrogate Development Partnership and the Lacock Development Partnership.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

P L Hewitt (Chairman)
T W A Jackson-Stops
S M McKeever

The directors had no interests in the ordinary shares of the company as at 31 March 2003.

AUDITORS

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

On behalf of the Board



Stephen McKeever
Director

08 December 2003

Hamar Developments 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

8 December 2003

Hamar Developments Limited
Profit and loss account
for the period from 1 April 2002 to 31 March 2003

	Notes	2003 £	2002 £
Administrative expenses	3	(197)	(201)
Partnership income	2	13,401	6,616
		<u>13,204</u>	<u>6,415</u>
Interest receivable		1,135	1,189
Profit before taxation		<u>14,339</u>	<u>7,604</u>
Taxation		(1,031)	(760)
Profit after taxation		<u>13,308</u>	<u>6,844</u>
Retained profit brought forward		29,603	22,759
Retained profit carried forward		<u><u>42,911</u></u>	<u><u>29,603</u></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.

Hamar Developments Limited
Balance sheet as at 31 March 2003

	Notes	2003 £	2002 £
Current Assets			
Interest in residential development partnerships	4	170,470	202,250
Debtors	5	11,429	2,902
Cash at bank and on deposit		49,536	12,371
		<u>231,435</u>	<u>217,523</u>
Current Liabilities			
Creditors	6	(2,024)	(1,420)
		<u>229,411</u>	<u>216,103</u>
Capital and Reserves			
Called up share capital	8	100,000	100,000
Share premium account	9	86,500	86,500
Profit and loss account	9	42,911	29,603
		<u>229,411</u>	<u>216,103</u>

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

For the year ended 31 March 2003 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 08 December 2003.

Signed on behalf of the Board of Directors



Stephen McKeever
 Director

Hamar Developments Limited
Notes to the financial statements
for the period from 1 April 2002 to 31 March 2003

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.

Net profits/ (losses) for the period are as follows:

	2003 £	2002 £
Bolton Development No.8 Partnership	331	916
Lechlade Development No.1 Partnership	(66)	(105)
Ely Development No.7 Partnership	-	2,100
Tonbridge Development No.4 Partnership	-	145
Balham Hill Development No.3 Partnership	-	460
Surbiton Development No.10 Partnership	272	183
Loxley Phase II Development No.15 Partnership	-	812
Chalfont St Peter Development No.1 Partnership	-	108
Tunbridge Wells Development No.12 Partnership	51	187
West Ewell Development No.3 Partnership	-	219
Northwood Development No.8 Partnership	184	(13)
Rickmansworth Development No.9 Partnership	102	82
Chorleywood Development No.2 Partnership	150	357
Hampton Development No.7 Partnership	(70)	(68)
Harpenden Development No.9 Partnership	-	864
Harrow Development No.6 Partnership	912	(101)
Aley Green Development No.8 Partnership	606	539
Church Crookham Development No.11 Partnership	629	(37)
Stratford-upon-Avon Development No.11 Partnership	2,142	(26)
Kentish Town Development No.6 Partnership	(88)	(231)
Sutton Coldfield Development No.14 Partnership	6,058	98
Norwich Development No.10 Partnership	881	30
Cambridge Development No.9 Partnership	(63)	7
Rissington Phase III Development No.3 Partnership	1,157	15
Wrecclesham Development No.8 Partnership	(57)	92
Marlow Development No.2 Partnership	270	(6)
Worcester Park Development No.14 Partnership	291	(2)
Kings Cross Development No.2 Partnership	(43)	4
Walton on Thames Development No.6 Partnership	(83)	(7)
Lightwater Development No.4 Partnership	79	(6)
Newmarket Development No.2 Partnership	(40)	-
Sutton Development No.7 Partnership	(11)	-
Roundhay Development No.5 Partnership	(41)	-
Haslemere Development No.3 Partnership	(24)	-
Bourton -on the- Water Development No.8 Partnership	(21)	-
Pottersbury Development No.6 Partnership	(14)	-
Croydon Development No.11 Partnership	(75)	-
Lichfield Development No.9 Partnership	(18)	-
	<u>13,401</u>	<u>6,616</u>

3 Administrative expenses

Directors' fees	197	201
	<u>197</u>	<u>201</u>

Hamar Developments Limited
Notes to the financial statements
for the period from 1 April 2002 to 31 March 2003

4 Interest in residential development partnerships	2003	2002
	£	£
Bolton Development No.8 Partnership	-	5,850
Surbiton Development No.10 Partnership	-	3,000
Tunbridge Wells Development No.12 Partnership	-	1,380
Northwood Development No.8 Partnership	-	1,600
Rickmansworth Development No.9 Partnership	-	540
Chorleywood Development No.2 Partnership	-	1,080
Hampton Development No.7 Partnership	7,600	7,600
Harrow Development No.6 Partnership	-	9,100
Aley Green Development No.8 Partnership	-	12,900
Church Crookham Development No.11 Partnership	-	7,200
Stratford-upon-Avon Development No.11 Partnership	4,140	20,700
Kentish Town Development No.6 Partnership	13,500	27,000
Sutton Coldfield Development No.14 Partnership	-	36,300
Norwich Development No.10 Partnership	3,240	8,100
Cambridge Development No.9 Partnership	5,850	11,700
Rissington Phase III Development No.3 Partnership	-	5,900
Wrecclesham Development No.8 Partnership	6,700	6,700
Marlow Development No.2 Partnership	240	2,400
Worcester Park Development No.14 Partnership	-	2,700
Kings Cross Development No.2 Partnership	11,500	11,500
Walton on Thames Development No.6 Partnership	10,600	10,600
Lightwater Development No.4 Partnership	8,400	8,400
Newmarket Development No.2 Partnership	6,300	-
Sutton Development No.7 Partnership	6,500	-
Roundhay Development No.5 Partnership	8,700	-
Haslemere Development No.3 Partnership	7,100	-
Bourton -on the- Water Development No.8 Partnership	14,000	-
Potterspury Development No.6 Partnership	8,100	-
Croydon Development No.11 Partnership	18,000	-
Lichfield Development No.9 Partnership	30,000	-
	<u>170,470</u>	<u>202,250</u>

5 Debtors

Bolton Development No.8 Partnership	-	1,053
Lechlade Development No.1 Partnership	6	72
Surbiton Development No.10 Partnership	-	173
Tunbridge Wells Development No.12 Partnership	-	180
Northwood Development No.8 Partnership	176	-
Rickmansworth Development No.9 Partnership	-	90
Chorleywood Development No.2 Partnership	-	371
Aley Green Development No.8 Partnership	-	559
Stratford-upon-Avon Development No.11 Partnership	2,077	-
Sutton Coldfield Development No.14 Partnership	6,156	98
Norwich Development No.10 Partnership	911	30
Cambridge Development No.9 Partnership	-	7
Rissington Phase III Development No.3 Partnership	1,172	15
Wrecclesham Development No.8 Partnership	35	92
Marlow Development No.2 Partnership	264	-
Worcester Park Development No.14 Partnership	289	-
Kings Cross Development No.2 Partnership	-	4
Lightwater Development No.4 Partnership	73	-
Interest Receivable	270	158
	<u>11,429</u>	<u>2,902</u>

Hamar Developments Limited
Notes to the financial statements
for the period from 1 April 2002 to 31 March 2003

	2003 £	2002 £
6 Creditors		
Northwood Development No.8 Partnership	-	8
Hampton Development No.7 Partnership	134	64
Harrow Development No.6 Partnership	-	110
Church Crookham Development No.11 Partnership	-	37
Stratford-upon-Avon Development No.11 Partnership	-	65
Kentish Town Development No.6 Partnership	319	231
Cambridge Development No.9 Partnership	56	-
Marlow Development No.2 Partnership	-	6
Worcester Park Development No.14 Partnership	-	2
Kings Cross Development No.2 Partnership	39	-
Walton on Thames Development No.6 Partnership	90	7
Lightwater Development No.4 Partnership	-	6
Newmarket Development No.2 Partnership	40	-
Sutton Development No.7 Partnership	11	-
Roundhay Development No.5 Partnership	41	-
Haslemere Development No.3 Partnership	24	-
Bourton -on the- Water Development No.8 Partnership	21	-
Potterspury Development No.6 Partnership	14	-
Croydon Development No.11 Partnership	75	-
Lichfield Development No.9 Partnership	18	-
UK Corporation tax payable	1,031	760
Director's fees	111	124
	<u>2,024</u>	<u>1,420</u>

7 Capital Commitments

Subsequent to the year end, the company has committed funds of £20,000 to a development at Harrogate and £10,000 to a development at Lacock.

8 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		
200,000 Ordinary Shares of 50p each.	<u>100,000</u>	<u>100,000</u>

9 Reserves	Share premium account	Revenue Reserve	Total
As at 1 April 2002	86,500	29,603	116,103
Retained net revenue for the period	-	13,308	13,308
As at 31 March 2003	<u>86,500</u>	<u>42,911</u>	<u>129,411</u>