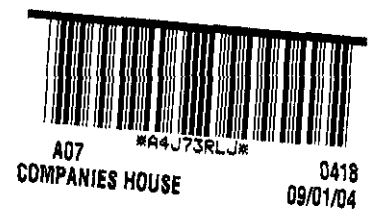


Registered Number
03560490
England and Wales

FELTON PROPERTY SERVICES LIMITED

ANNUAL REPORT AND ACCOUNTS

30 JUNE 2003



FELTON PROPERTY SERVICES LIMITED

DIRECTOR

P. Vesey Holt

SECRETARY

C. A. N. Daniel

REGISTERED OFFICE

3 Ockenden Lane
Cuckfield
West Sussex
RH17 5LD

REGISTERED NUMBER

03560490 England and Wales

ANNUAL REPORT AND ACCOUNTS

CONTENTS

	PAGE
REPORT OF THE DIRECTORS	1-2
PROFIT AND LOSS ACCOUNT	3
BALANCE SHEET	4
NOTES TO THE ACCOUNTS	5-6
DETAILED PROFIT AND LOSS ACCOUNT	7

FELTON PROPERTY SERVICES LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 30 June 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the supply of rented property and property services.

DIRECTORS

The director in office during the year and their beneficial interest in the issued ordinary share capital was as follows

	2003	2002
P. Vesey Holt		
Number of shares	104	104
Issued value	£ 104000	£ 104000

DIRECTORS RESPONSIBILITIES

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 of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently
- (b) make judgements and estimates that are reasonable and prudent
- (c) follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- (d) 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

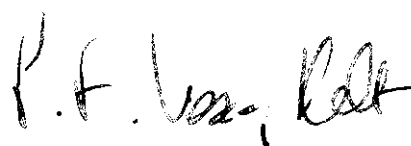
FELTON PROPERTY SERVICES LIMITED

REPORT OF THE DIRECTORS
(continued)

POLITICAL AND CHARITABLE CONTRIBUTIONS

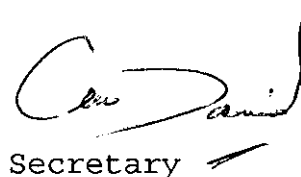
No charitable contributions were made during the year.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part 11 of Schedule 8 to the Companies Act 1985.



Signed on behalf of
the board of directors

C. A. N. Daniel


Secretary

Approved by the board
30 December 2003

FELTON PROPERTY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2003

		2003	2002
	Notes	£	£
TURNOVER	2	35627	38371
Administration Expenses		23005	22111
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		12622	16260
Taxation		623	2177
		-----	-----
PROFIT FOR THE FINANCIAL YEAR AFTER TAX		11999	14083
DIVIDENDS PAID		0	0
		-----	-----
RETAINED PROFIT FOR THE FINANCIAL YEAR		11999	14083
RETAINED PROFIT BROUGHT FORWARD		52216	38133
		-----	-----
RETAINED PROFIT CARRIED FORWARD		£ 64215	£ 52216
		=====	=====

CONTINUING OPERATIONS

None of the companies activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the two financial years.

FELTON PROPERTY SERVICES LIMITED

BALANCE SHEET AS AT 30 JUNE 2003

	NOTES	2003	2002
FIXED ASSETS			
Tangible assets	3	296950	296950
CURRENT ASSETS			
Trade Debtors		0	0
Cash at Bank		40	40
		----	----
		40	40
CREDITORS			
Amounts falling due within one year	4	77076	71299
		-----	-----
NET CURRENT ASSETS		(77036)	(71259)
		-----	-----
		219914	225691
CREDITORS			
Amounts falling due after more than one year	5	51699	69475
		-----	-----
		£ 168215	£ 156216
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	6	104000	104000
Profit and Loss Account		64215	52216
		-----	-----
		£ 168215	£ 156216
		=====	=====

The company is entitled to the exemptions under section(1) of section 249A(1) of the Companies Act 1985 and has produced unaudited accounts.

No member of the company has requested an audit under Sections 249B(2) the companies act 1985.

The directors are aware of their obligations to keep proper records which comply with section 221 and to prepare accounts which give a true and fair view of the companies position in accordance with section 226 and which otherwise comply with the act relating to accounts.

The directors in preparing the accounts have relied upon the exemptions for individual accounts provided by section 246 of the Act.

P. F. van der ...
Director

Approved by the board 30th December 2003

FELTON PROPERTY SERVICES LIMITED
NOTES TO THE ACCOUNTS - 30 JUNE 2003

1. ACCOUNTING POLICES

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Cash Flow

The accounts do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

Turnover

Turnover represents net invoiced value of services provided, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided, after taking account of any grants receivable at the following annual rate in order to write off each asset over its estimated useful life:

Equipment	25% Reducing Installment
-----------	--------------------------

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

	2003 £	2002 £
This is stated after charging/(crediting):		
Depreciation of tangible fixed assets	0	0
	====	====
Directors Emoluments		
For services as directors	0	0
Other emoluments	0	0
	=====	=====

FELTON PROPERTY SERVICES LIMITED

NOTES TO THE ACCOUNTS - 30 JUNE 2003
Continued

3. FIXED ASSETS	Freehold
COST	Property
At 1 July 2002	296950
Additions	0

AT 30 June 2003	£ 296950

DEPRECIATION	
At 1st July 2002	0
Charge for the year	0

At 30th June 2003	£ 0

WRITTEN DOWN VALUE	
At 30th June 2003	£ 296950

At 30th June 2002	£ 296950

4. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Bank Loan (secured)	24000	24000
Bank Overdraft	5160	3114
Corporation Tax	623	2177
Accountancy	360	350
Directors Loan Accounts	46933	41658
	-----	-----
	£ 77076	£ 71299
	-----	-----

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Bank Loan (secured)		
repayable within ten years	£ 51699	£ 69475
	-----	-----

6. CALLED UP SHARE CAPITAL

Authorised:		
1000 Ordinary Shares of £1 each	£ 1000	£ 1000
	-----	-----
Allotted, issued and fully paid:		
104 Ordinary Shares of £1 each		
issued at a premium for £1000 each	£ 104000	£ 104000
	-----	-----

FELTON PROPERTY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2003

	2003		2002	
	£	£	£	£
INCOME				
Rent and other charges		35627		38371
LESS EXPENSES				
Office costs	3031		3260	
Rent of Store	240		240	
Insurance	1418		1040	
Water & Rates	509		865	
Repairs & Maint	6118		4292	
Telephone	495		440	
Stationary etc	213		277	
Traveling	3040		3010	
Bank Charges	328		208	
Professional Fees	1014		1052	
Accountancy Charges	360		350	
Interest	6224		7067	
Interest received	(0)		(5)	
Sundry Expenses	15		15	
	-----	23005	-----	22111
		-----		-----
PROFIT BEFORE TAXATION	£	12622	£	16260
		=====		=====