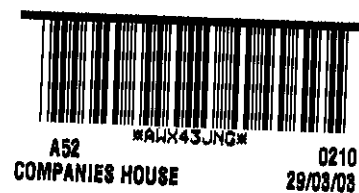


Registration number 3657741

LOWER WHITCHURCH FARM LIMITED

Directors' report and financial statements

for the year ended 31st October 2002



LOWER WHITCHURCH FARM LIMITED

Company information

Directors	M. D. Trevett Esq. M. G. Trevett Esq.
Secretary	M. D. Trevett Esq.
Company number	3657741
Registered office	Lower Whitchurch Farm, Winterborne Stickland, Blandford, Dorset.
Accountants	Evans & Co. High Street Stalbridge Dorset
Bankers	Lloyds TSB Plc., Blandford, Dorset.

LOWER WHITCHURCH FARM LIMITED

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LOWER WHITCHURCH FARM LIMITED

Directors' report for the year ended 31st October 2002

The directors present their report and the financial statements for the year ended 31st October 2002.

Principal activity

The principal activity of the company is that of Property Letting Agents.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

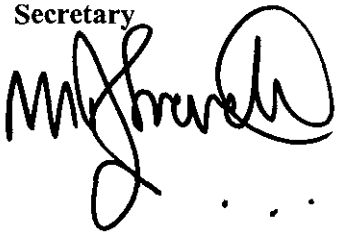
	Ordinary shares	
	31/10/02	01/11/01
M. D. Trevett Esq.	95	1
M. G. Trevett Esq.	-	-

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 5th March 2003 and signed on its behalf by

M. D. Trevett Esq.

Secretary



LOWER WHITCHURCH FARM LIMITED

**Accountants' report on the unaudited financial statements to the directors of
LOWER WHITCHURCH FARM LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st October 2002 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.


Evans & Co.

**High Street
Stalbridge
Dorset**

Date: 27th February 2003

LOWER WHITCHURCH FARM LIMITED

Profit and loss account for the year ended 31st October 2002

		2002	2001
	Notes	£	£
Turnover	2	19,567	20,207
Cost of sales		2,750	-
Gross profit		22,317	20,207
Administrative expenses		(10,494)	57,118
Operating profit	3	11,823	77,325
Other interest receivable and similar income		1,021	713
Profit on ordinary activities before taxation		12,844	78,038
Tax on profit on ordinary activities	4	(623)	(15,440)
Profit on ordinary activities after taxation		12,221	62,598
Dividends		-	(1,000)
Retained profit for the year		12,221	61,598
Retained profit brought forward		70,325	8,727
Retained profit carried forward		82,546	70,325

The notes on pages 7 to 9 form an integral part of these financial statements.

LOWER WHITCHURCH FARM LIMITED

Balance sheet as at 31st October 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		42,625		39,343
Stocks		2,750		-	
Debtors	6	-		200	
Cash at bank and in hand		43,429		52,278	
		<u>46,179</u>		<u>52,478</u>	
Creditors: amounts falling due within one year	7	<u>(6,158)</u>		<u>(21,495)</u>	
Net current assets			40,021		30,983
Net assets			<u>82,646</u>		<u>70,326</u>
Capital and reserves					
Called up share capital	8		100		1
Profit and loss account			82,546		70,325
Shareholders' funds			<u>82,646</u>		<u>70,326</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 7 to 9 form an integral part of these financial statements.

LOWER WHITCHURCH FARM LIMITED

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31st October 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st October 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 5th March 2003 and signed on its behalf by

Director

M. G. Trevett

Director

M. G. Trevett

The notes on pages 7 to 9 form an integral part of these financial statements.

LOWER WHITCHURCH FARM LIMITED

Cash flow statement for the year ended 31st October 2002

	2002		2001	
	£	£	£	£
Cash generated from operations				
Operating profit	11,823		77,325	
Reconciliation to cash generated from operations:				
Depreciation	1,281		(67,504)	
(Increase) in stocks	(2,750)		-	
Decrease in trade debtors	200		(200)	
(Decrease) in trade creditors	(794)		280	
Increase in other creditors	344		(79,910)	
		10,104		(70,009)
Cash from other sources				
Interest received	1,021		713	
Issue of shares for cash	99		-	
Proceeds from sales of tangible fixed assets	-		126,217	
		1,120		126,930
Application of cash				
Tax paid	(15,510)		(978)	
Dividends paid	-		(1,000)	
Purchase of tangible fixed assets	(4,563)		(8,499)	
		(20,073)		(10,477)
Net decrease in cash in the year		(8,849)		46,444
Cash at bank and in hand less overdrafts at beginning of year		52,278		5,834
Cash at bank and in hand less overdrafts at end of year		43,429		52,278
Consisting of:				
Cash at bank and in hand		43,429		52,278

LOWER WHITCHURCH FARM LIMITED

Notes to the financial statements for the year ended 31st October 2002

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 June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% Reducing Balance
Fixtures and Fittings	-	25% Reducing Balance

1.4. Stock

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

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2002 £	2001 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	1,281	793
and after crediting:		
Profit on disposal of tangible fixed assets	-	68,297

4. Tax on profit on ordinary activities

	2002 £	2001 £
Analysis of charge in period		
UK corporation tax	625	15,512
Prior period adjustments	(2)	(72)
	623	15,440
Total current tax charge	623	15,440
Tax on profit on ordinary activities	623	15,440

LOWER WHITCHURCH FARM LIMITED

Notes to the financial statements for the year ended 31st October 2002

..... continued

5. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures & Fittings £	Total £
Cost				
At 1st November 2001	36,969	3,167	-	40,136
Additions	1,818	235	2,510	4,563
At 31st October 2002	38,787	3,402	2,510	44,699
Depreciation				
At 1st November 2001	-	793	-	793
Charge for the year	-	653	628	1,281
At 31st October 2002	-	1,446	628	2,074
Net book values				
At 31st October 2002	38,787	1,956	1,882	42,625
At 31st October 2001	36,969	2,374	-	39,343

6. Debtors	2002 £	2001 £
Trade debtors	-	200

7. Creditors: amounts falling due within one year	2002 £	2001 £
Trade creditors	1,922	2,716
Corporation tax	625	15,512
Directors' accounts	3,611	3,267
	6,158	21,495

LOWER WHITCHURCH FARM LIMITED

**Notes to the financial statements
for the year ended 31st October 2002**

..... continued

8. Share capital	2002	2001
	£	£
Authorised		
50,000.00 Ordinary shares of 1.00 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	<u>100</u>	<u>1</u>