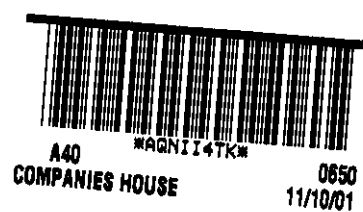


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CARTER LAND LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2001



INDEPENDENT AUDITORS' REPORT TO CARTER LAND LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of Carter Land Limited for the period ended 31st March 2001 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.

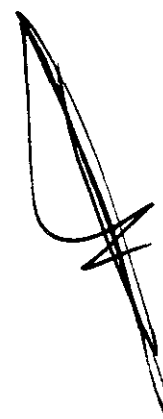
Basis of opinion

We have carried out procedures we considered 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 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 2 to 4 are properly prepared in accordance with those provisions.

Stephenson Smart
Chartered Accountants and Registered Auditors
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ
10th October 2001



CARTER LAND LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2001

	Notes	£	2001 £	£	1999 £
Fixed assets	2				
Tangible fixed assets			391,793		-
Current assets					
Debtors		15,574		-	
		<u>15,574</u>		<u>-</u>	
Creditors: amounts falling due within one year		(178,882)		-	
Net current liabilities			(163,308)		-
Total assets less current liabilities			<u>228,485</u>		<u>-</u>
Creditors: amounts falling due after more than one year			(221,971)		-
			<u>6,514</u>		<u>-</u>
Capital and reserves					
Share capital	3		1,000		-
Profit and loss account			5,514		-
Shareholders' funds			<u>6,514</u>		<u>-</u>

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated financial statements were approved by the board on 10th October 2001 and signed on its behalf by:



Mr D A Carter
Director

CARTER LAND LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2001

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by reducing balance method over their expected useful lives:

Freehold land

Nil

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2 Fixed assets

	Tangible fixed assets £
Cost	
Additions	424,793
Disposals	(33,000)
At 31st March 2001	<u>391,793</u>
Net book value	
At 31st March 2001	<u>391,793</u>

CARTER LAND LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2001

3	Share capital	2001 £	1999 £
	Authorised		
	10,000 Ordinary shares of £1.00 each	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
	Allotted		
	1,000 Allotted, called up and fully paid ordinary shares of £1.00 each	1,000	-
		<u>1,000</u>	<u>-</u>

4 Transactions with directors

Creditors: amounts falling due within one year includes the figure of £150,000 owed to the directors of the company as follows:

Mr. D.A. Carter	£150,000
Mrs. S.J. Wassell	£ Nil

During the year the company purchased land worth £150,000 from Mr D A Carter

The company is controlled by the directors who have no interest in the company's issued share capital.

5 Related parties

The company is controlled by Carter (F C) Holdings Limited, a company in which Mr D A Carter is the major shareholder. Carter (F C) Holdings Limited also owns 100% of the shares in Carter Cabin Hire Limited, a company of which Mr D A Carter and Mrs S J Wassel are also directors.

During the year leasehold improvements to a value of £5,767 were transferred to the company from Carter Cabin Hire Limited. The company also rented land and buildings to Carter Cabin Hire Limited, at a market rent of £27,500. Amounts owed by Carter Cabin Hire Limited amounted to £15,573 at 31st March 2001 as disclosed in note 4.

Details of transactions with other related parties are disclosed in the transactions with directors note.