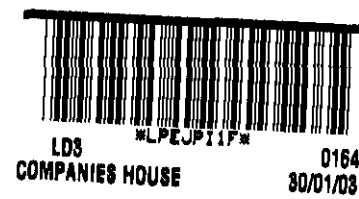

DOWNING PARK LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2001**



DOWNING PARK LIMITED

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF DOWNING PARK LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2001 set out on pages 3 to 7 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

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 of the company and from information and explanations supplied to us.

Lakin Rose

Lakin Rose

Chartered Accountants

Enterprise House
Vision Park
Histon
Cambridge
CB4 9ZR

29th January 2003

DOWNING PARK LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 2001

	Note	31 December 2001		31 December 2000	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	2		18,448		23,570
CURRENT ASSETS					
Debtors		12,026		10,310	
Cash at bank and in hand		1,012		3,286	
		<u>13,038</u>		<u>13,596</u>	
CREDITORS: amounts falling due within one year		<u>(39,634)</u>		<u>(50,083)</u>	
NET CURRENT LIABILITIES			<u>(26,596)</u>		<u>(36,487)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(8,148)</u>		<u>(12,917)</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		2
Profit and loss account			(8,248)		(12,919)
SHAREHOLDERS' FUNDS			<u>(8,148)</u>		<u>(12,917)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2001 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 29/1/03 and signed on its behalf.



C Poulton
Director

The notes on pages 3 to 4 form part of these financial statements.

DOWNING PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 December 2001

1. ACCOUNTING POLICIES

1.1 Working capital

The financial statements have been prepared on the going concern basis which assumes that the company will continue as a going concern for the foreseeable future. The validity of this assumption depends on the directors continuing to provide adequate financial support and by not seeking repayment of the amounts owed to them. The directors have indicated that they will provide such support and accordingly they believe it appropriate to prepare the financial statements on the going concern basis.

1.2 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	10-25% straight line
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1.5 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

DOWNING PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2001

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2001	25,541
Additions	6,059
Disposals	(7,001)
	<u>24,599</u>
At 31 December 2001	<u>24,599</u>
Depreciation	
At 1 January 2001	1,971
Charge for the year	5,072
On disposals	(892)
	<u>6,151</u>
At 31 December 2001	<u>6,151</u>
Net book value	
At 31 December 2001	£ 18,448
At 31 December 2000	£ 23,570

3. SHARE CAPITAL

	2001 £	2000 £
Authorised		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	£ 100	£ 2
	<u> </u>	<u> </u>

During the year 98 ordinary shares of £1 each were issued for cash at par.

4. TRANSACTIONS WITH DIRECTORS

C Poulton and M Gaved have provided financial support and continue to do so. The amount due to them at 31 December 2001 was £32,041 (2000 - £37,435).