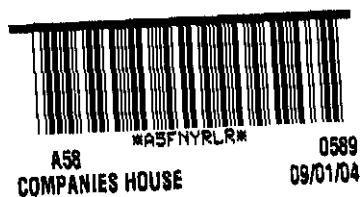


Thorpe Heritage Investments Ltd

**Report And Financial Statements
For The Year Ended 31st March 2003**

Company No. 4036130 (England & Wales)



Thorpe Heritage Investments Ltd

Company Information

Directors	B. J. Lewis T. Lewis
Secretary	T. Lewis
Company Number	4036130 (England and Wales)
Registered Office	Monks Walk Village Road Egham Surrey TW20 8UE
Reporting Accountant	Tom Forsyth C.A. Kintail Chertsey Rd Shepperton Middlesex TW17 9LA

Thorpe Heritage Investments Ltd

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Thorpe Heritage Investments Ltd

Director's Report For The Year Ended 31st March 2003

The Directors present their report and the financial statements for the period ended 31st March 2003.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 financial statements 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 the detection of fraud and other irregularities.

Principal activity

The company's principal activity is property development.

Directors

The Director who served during the year and her beneficial interest in the company's issued ordinary share capital was :

Ordinary £1 Shares

B. J. Lewis	1
T. Lewis	1

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board on the 17th December 2003 and signed on its behalf.


B. J. Lewis.

17th December 2003

Thorpe Heritage Investments Ltd

Accountant's Report To The Shareholders On The Unaudited Accounts Of Thorpe Heritage Investments Ltd

I report on the accounts set out on pages five to eight.

Respective responsibilities of directors and reporting accountants

As described on page three, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.


Basis of opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

In my opinion :

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records :
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)


Tom Forsyth
Chartered Accountant
Kintail, Chertsey Road
Shepperton, Middx.
TW17 9LA
17th December 2003

Thorpe Heritage Investments Ltd

Profit And Loss Account **For The year Ended 31st March 2003**

			2002
	Notes	£	£
Turnover	1	10588	405750
Less : Administrative expenses		5048	350146
Profit for the period before tax and interest	2	5540	55604
Add : Interest received		0	0
Profit for the period before tax		5540	55604
Less : Taxation on profit for the year	3	0	7845
Profit for the year after tax		5540	47759
Dividends		0	0
Retained profit for the period		5540	47759
Retained surplus/(deficit) brought forward		33836	-13923
Retained Profit carried forward		39376	33836

The notes on pages 7 to 8 form part of these financial statements.

Thorpe Heritage Investments Ltd

Balance Sheet As At 31st March 2003

					2002
	Notes	Cost	Depn.	Net	Net
		£	£	£	£
Fixed Assets	4				
Computer and office fixtures and equipment		3479	1339	2140	2511
Current Assets					
Cash at bank			13287		61
Work in progress	5		331934		331961
Debtors	6		5532		13030
				<u>350753</u>	<u>345052</u>
Total assets				<u>352893</u>	<u>347563</u>
Less : Current liabilities :					
Creditors :					
Amounts falling due within one year	7			<u>313515</u>	<u>313725</u>
Shareholders' funds				<u>39378</u>	<u>33838</u>
Represented by :					
Capital and reserves					
Called up share capital	8			2	2
Profit and loss account - credit balance	9			<u>39376</u>	<u>33836</u>
				<u>39378</u>	<u>33838</u>

The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(2) (partial exemption). The directors confirm that:

(a) no notice has been deposited under section 249B(2) by holders of 10% or more of the company's shares.

(b) and acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with section 221 of the Act.

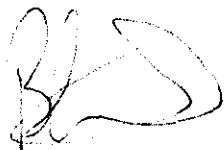
(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the year end date above and of its profit or loss for the year in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Act, so far as applicable to the company.

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies under Schedule 8 part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions. The financial statements were approved by the board on 16th December 2003 and signed on its behalf.

B. J. Lewis.

Director

17th December 2003



The notes on pages 7 to 8 form part of these financial statements.

Thorpe Heritage Investments Ltd

Notes To The Financial Statements For The year Ended 31st March 2003

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the directors' report and all of which are continuing.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

2. Operating Profit

2002

The operating profit is stated after charging :
Director's emoluments

£	£
0	0

3. Taxation

Corporation tax has been provided at prevailing rates on the profit for the year..

4. Fixed Assets

Cost

Balance at 1st April 2002
Additions
Disposals

Equipt.	Totals
£	£
3479	3479
0	0
0	0

3479 3479

Depreciation

Balance at 1st April 2002
On disposals
Charge for year

968	524
0	0
371	444

0

1339 1339

Net book value

Balance at 1st April 2002

2511 2955

Balance at 31st March 2003

2140 2140

Thorpe Heritage Investments Ltd

Notes To The Financial Statements For The year Ended 31st March 2003

(Cont'd.)

5. Work in progress

Expenditure carried forward

£	£
331934	331961
331934	331961

6. Debtors

Sundry debtors

VAT recoverable

£	£
1190	0
4344	13031
5533	13031

7. Creditors

Amounts falling due within one year :

Trade creditors and accruals

Corporation tax

Directors' loans

500	1737
0	7845
313016	304143
313515	313724

8. Called Up Share Capital

Authorised

Ordinary shares of £1 each

Issued

Ordinary shares of £1 each

2	2
2	2

9. Movement Of Shareholders' Funds

Profit & loss account - (debit)/credit balance b/forward

Surplus for the year after taxation and dividends

33836	-13923
5540	47759
39376	33836

Profit & loss account - credit balance carried forward