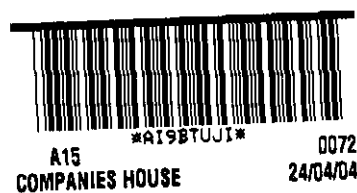


THE DEVELOPMENT COMPANY UK LIMITED

REGISTERED NUMBER: 4069698

ABBREVIATED ACCOUNTS

30 SEPTEMBER 2003



THE DEVELOPMENT COMPANY UK LIMITED

DIRECTOR M. J. Hopkins

SECRETARY R.N. Evans

REGISTERED OFFICE 1 Panteg Road
Solva
Haverfordwest
Pembrokeshire
SA62 6TN

REGISTERED NUMBER 4069698

ABBREVIATED ACCOUNTS – 30 SEPTEMBER 2003

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| 1 | Balance sheet |
| 2 - 4 | Notes to the accounts |

THE DEVELOPMENT COMPANY UK LIMITED

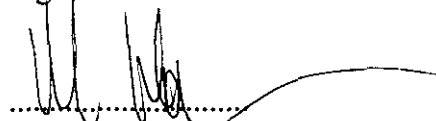
ABBREVIATED BALANCE SHEET - 30 SEPTEMBER 2003

| | Notes | 2003 £ | 2003 £ | 2002 £ | 2002 £ |
|--|-------|-----------|-----------|-----------|-----------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 64461 | | 72140 |
| CURRENT ASSETS | | | | | |
| Debtors | | 45421 | | 15157 | |
| Cash at bank and in hand | | 48247 | | 49419 | |
| | | ----- | | ----- | |
| | | 93668 | | 64576 | |
| CREDITORS: amounts falling due within one year | 3 | (27960) | | (37754) | |
| | | ----- | | ----- | |
| NET CURRENT ASSETS | | | 65708 | | 26822 |
| | | | ----- | | ----- |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 130169 | | 98962 |
| CREDITORS: amounts falling due after more than one year | 3 | (37218) | | (37344) | |
| | | ----- | | ----- | |
| NET ASSETS | | | 92951 | | 61618 |
| | | | ----- | | ----- |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 2 | | 2 |
| Profit and loss account | | | 92949 | | 61616 |
| | | | ----- | | ----- |
| SHAREHOLDERS' FUNDS | | | 92951 | | 61618 |
| | | | ----- | | ----- |

For the financial year ended 30 September 2003, the company was entitled to exemption from audit under section 249(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed



M.J. Hopkins

Director

Approved: *u6y604*

THE DEVELOPMENT COMPANY UK LIMITED

NOTES TO THE ACCOUNTS – 30 SEPTEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods and services, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

| | | |
|--------------------------------|---|-----------------------------|
| Office Equipment | - | 25 % reducing balance basis |
| Fixtures, Fittings & Equipment | - | 25 % reducing balance basis |
| Motor vehicles | - | 25% reducing balance basis |

Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

THE DEVELOPMENT COMPANY I K LIMITED

NOTES TO THE ACCOUNTS – 30 SEPTEMBER 2003

2. TANGIBLE FIXED ASSETS

| | Freehold Property £ | Office Equipment £ | Fixtures, Fittings & Equipment £ | Motor Vehicles £ | Total £ |
|-----------------------|------------------------------------|-----------------------------------|---|---------------------------------|--------------------|
| COST | | | | | |
| At 1 October 2002 | 47402 | 21000 | 2866 | 21000 | 92268 |
| Additions | 0 | 2824 | 431 | 5600 | 8855 |
| Disposals | (0) | (0) | (0) | (21000) | (21000) |
| | ----- | ----- | ----- | ----- | ----- |
| At 30 September 2003 | 47402 | 23824 | 3297 | 5600 | 80123 |
| | ----- | ----- | ----- | ----- | ----- |
| DEPRECIATION | | | | | |
| At 1 October 2002 | 0 | 8929 | 1202 | 9997 | 20128 |
| Charge for period | 0 | 3724 | 524 | 1283 | 5531 |
| Disposals | (0) | (0) | (0) | (9997) | (9997) |
| | ----- | ----- | ----- | ----- | ----- |
| At 30 September 2003 | 0 | 12653 | 1726 | 1283 | 15662 |
| | ----- | ----- | ----- | ----- | ----- |
| NET BOOK VALUE | | | | | |
| At 30 September 2003 | 47402 | 11171 | 1571 | 4317 | 64461 |
| | ----- | ----- | ----- | ----- | ----- |
| At 30 September 2002 | 47402 | 12071 | 1664 | 11003 | 72140 |
| | ----- | ----- | ----- | ----- | ----- |

3. CREDITORS:

Creditors include the following:

| | 2003 £ | 2002 £ |
|-------------------------|-------------------|-------------------|
| Bank Loans & Overdrafts | 37398 | 39494 |
| | ----- | ----- |

The bank loans & overdrafts are secured

THE DEVELOPMENT COMPANY UK LIMITED

NOTES TO THE ACCOUNTS – 30 SEPTEMBER 2003

4. CALLED UP SHARE CAPITAL

| | 2003 | 2002 |
|--|-------|-------|
| | £ | £ |
| Authorised share capital | | |
| 100 ordinary shares of £1 each | 100 | 100 |
| | ----- | ----- |
| Allotted, called up and fully paid | | |
| 2 ordinary shares of £1 each | 2 | 2 |
| | ----- | ----- |