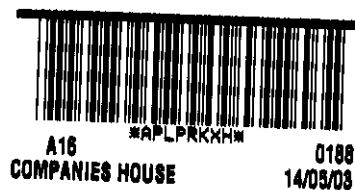


ST MARY LE PARK FREEHOLD LIMITED
FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2002

Company Registration Number 4094757



ARTHUR GODDARD & CO
Chartered Accountants & Registered Auditors
2 St John's Place
St John's Square
London EC1M 4NP

ST MARY LE PARK FREEHOLD LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

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ST MARY LE PARK FREEHOLD LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	B K Holmes (Chairman) R A Fowler R O Harland J S McEwen Sir James Spicer
Company secretary	D C Haines FRICS
Registered office	c/o Langley-Taylor 1 Kingsway London WC2B 6XF
Auditors	Arthur Goddard & Co Chartered Accountants & Registered Auditors 2 St John's Place St John's Square London EC1M 4NP
Solicitors	Mowll & Mowll 34 & 36 Castle Street Dover Kent CT16 1PN

ST MARY LE PARK FREEHOLD LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2002

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was the ownership of the freehold property at St Mary Le Park Court, and in the directors' opinion this will not change in the future.

DIRECTORS

The directors who served the company during the year were as follows:

B K Holmes (Chairman)

R A Fowler

R O Harland

J S McEwen

Sir James Spicer

L K McDowall

(Retired 16th April 2002)

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint Arthur Goddard & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

ST MARY LE PARK FREEHOLD LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2002

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
c/o Langley-Taylor
1 Kingsway
London
WC2B 6XF

Signed on behalf of the directors

B.K HOLMES
Director

A handwritten signature in dark ink, appearing to read 'B.K. Holmes', written over the printed name and title.

Approved by the directors on 17th April 2003

ST MARY LE PARK FREEHOLD LIMITED**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS****YEAR ENDED 31ST DECEMBER 2002**

We have audited the financial statements on pages 6 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's shareholders, as a body, in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ST MARY LE PARK FREEHOLD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS *(continued)*


YEAR ENDED 31ST DECEMBER 2002

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2002 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

2 St John's Place
St John's Square
London EC1M 4NP

12th May 2003


ARTHUR GODDARD & CO
Chartered Accountants
& Registered Auditors

ST MARY LE PARK FREEHOLD LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2002

	Note	Year to 31 Dec 02 £	Period from 23 Oct 00 to 31 Dec 01 £
TURNOVER		9,484	1,500
Administrative expenses		4,314	1,437
OPERATING PROFIT	2	5,170	63
Interest receivable		153	83
Interest payable		(5,047)	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		276	146
Tax on profit on ordinary activities		—	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		276	146
Balance brought forward		146	—
Balance carried forward		422	146

ST MARY LE PARK FREEHOLD LIMITED

BALANCE SHEET

31ST DECEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	3	430,502	430,502
CURRENT ASSETS			
Debtors	4	16,353	8,069
CREDITORS: Amounts falling due within one year	5	<u>446,431</u>	<u>438,423</u>
NET CURRENT LIABILITIES		<u>(430,078)</u>	<u>(430,354)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>424</u>	<u>148</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	2	2
Profit and Loss Account		<u>422</u>	<u>146</u>
SHAREHOLDERS' FUNDS		<u>424</u>	<u>148</u>

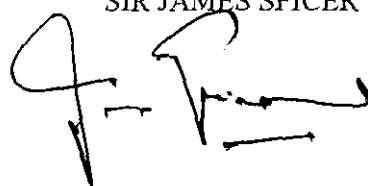
These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 17th April 2003 and are signed on their behalf by:

B K HOLMES (CHAIRMAN)



SIR JAMES SPICER



ST MARY LE PARK FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

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 June 2002).

Turnover

Turnover represents payments from St Mary Le Park contributors to pay for this company's overheads.

Freehold Property

Freehold property is accounted for on an historic cost basis, in accordance with the Financial Reporting Standard for Smaller Entities. No depreciation is provided as this is deemed to be immaterial.

2. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 31 Dec 02 £	Period from 23 Oct 00 to 31 Dec 01 £
Directors' emoluments	—	—
Auditors' fees	<u>470</u>	<u>470</u>

3. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1st January 2002 and 31st December 2002	<u>430,502</u>
DEPRECIATION	<u>—</u>
NET BOOK VALUE	
At 31st December 2002	<u>430,502</u>
At 31st December 2001	<u>430,502</u>

The freehold property at St Mary Le Park Court, Albert Bridge Road, London SW11 was purchased, at a market value of £430,502, on 6th July 2001 from The South London Church Fund and Southwark Diocesan Board of Finance. The property is subject to 38 leases.

There were no capital commitments contracted for at the balance sheet date.

ST MARY LE PARK FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

4. DEBTORS

	2002	2001
	£	£
Client account-Langley Taylor	3,036	4,242
Other debtors	13,317	2,327
Prepayments and accrued income	-	1,500
	<u>16,353</u>	<u>8,069</u>

5. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	13,315	72,134
Other creditors:		
Contributors loans	428,925	364,824
Other creditors	313	312
Accruals and deferred income	<u>3,878</u>	<u>1,153</u>
	<u>433,116</u>	<u>366,289</u>
	<u>446,431</u>	<u>438,423</u>

6. RELATED PARTY TRANSACTIONS

At 31st December 2002, the company's overdraft of £13,315, was guaranteed by Sir James Spicer, a shareholder and director of the company.

7. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
38 Ordinary shares of £1 each	<u>38</u>	<u>38</u>

Allotted, called up and fully paid:

	2002	2001
	No	No
	£	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>