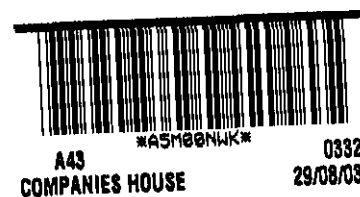


AMBLEFORM PROPERTIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2002



AMBLEFORM PROPERTIES LIMITED**COMPANY INFORMATION**

Directors	C A Sullivan	(Appointed 5 December 2001)
	K W Renew	(Appointed 5 December 2001)

Secretary	K W Renew
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Company number	4320384
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Registered office	Johnston House 8 Johnston Road Woodford Green Essex IG8 0XA
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Auditors	Haslers Johnston House 8 Johnston Road Woodford Green Essex IG8 0XA
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AMBLEFORM PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2002

The directors present their report and financial statements for the period ended 30 November 2002.

Principal activities

The company was incorporated on 9 November 2001 and started trading on 5 December 2001. The principal activity of the company is that of a property development company.

Directors

The following directors have held office since 9 November 2001:

Combined Nominees Limited	(Appointed 9 November 2001 and resigned 5 December 2001)
Combined Secretarial Services	(Appointed 9 November 2001 and resigned 5 December 2001)
C A Sullivan	(Appointed 5 December 2001)
K W Renew	(Appointed 5 December 2001)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 November 2002	9 November 2001
C A Sullivan	-	-
K W Renew	-	-

The directors' beneficial interests are disclosed in Arenacall Limited ,the parent Company's accounts.

Auditors

Haslers were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 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 and of 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 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. They 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.

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

On behalf of the board



.....
K W Renew

Director

10/7/2003
.....

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF AMBLEFORM PROPERTIES LIMITED**

We have audited the financial statements of Amblerform Properties Limited on pages 4 to 7 for the period ended 30 November 2002. These financial statements 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 therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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.

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.

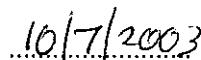
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2002 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

**Haslers**

Chartered Accountants

Registered Auditor

Johnston House
8 Johnston Road
Woodford Green
Essex
IG8 0XA

AMBLEFORM PROPERTIES LIMITED



PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 NOVEMBER 2002

		Period ended 30 November 2002 £
	Notes	
Administrative expenses		(1,707)
Operating loss	2	(1,707)
Other interest receivable and similar income		1,237
Interest payable and similar charges		(20)
Loss on ordinary activities before taxation		(490)
Tax on loss on ordinary activities	3	-
Loss on ordinary activities after taxation	7	(490)

AMBLEFORM PROPERTIES LIMITED

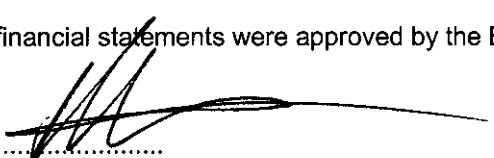


BALANCE SHEET AS AT 30 NOVEMBER 2002

	Notes	2002 £	£
Current assets			
Stocks		1,030,463	
Debtors	4	48,764	
Cash at bank and in hand		122,449	
		<u>1,201,676</u>	
Creditors: amounts falling due within one year	5	(1,202,165)	
		<u></u>	
Total assets less current liabilities			(489)
Capital and reserves			
Called up share capital	6		1
Profit and loss account	7		(490)
			<u></u>
Shareholders' funds			(489)
			<u></u>

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

The financial statements were approved by the Board on 10/7/2003


.....
K W Renew
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2002**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The accounts have been prepared on the going concern basis as the company will continue to be supported by Arenacall Limited, the parent company.

1.2 Stock

Stock is valued at the lower of cost and net realisable value.

2 Operating loss

2002

£

Operating loss is stated after charging:

Auditors' remuneration

1,000

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

4 Debtors

2002

£

Amounts owed by group undertakings and undertakings in which the company has a participating interest

47,001

Other debtors

1,763

48,764

5 Creditors: amounts falling due within one year

2002

£

Trade creditors

8,207

Other creditors

1,193,958

1,202,165

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2002**

6	Share capital	2002
		£
	Authorised	
	100 Ordinary shares of £ 1 each	100
		<hr/>
	Allotted, called up and fully paid	
	1 Ordinary shares of £ 1 each	1
		<hr/>
7	Statement of movements on profit and loss account	
		Profit and loss account
		£
	Retained loss for the period	(490)
		<hr/>

8 Control

The ultimate parent company is Arenacall Limited.

9 Related party transactions

Ambleform Properties Limited was owed £47,001 by Arenacall Limited at the period end.

K W Renew is a director and shareholder of Lakevale Limited and at the year end Ambleform Properties Limited owed Lakevale Limited £1,192,400 which was interest free.

The balance due to Lakevale Limited is in respect of a joint venture property project. This balance is interest free as Lakevale Limited will share in the profit derived from the venture.