

Company Registration No. 4345340 (England and Wales)

MITRE HOMES & LAND LIMITED
(FORMERLY MITRE BUILDING PROJECTS LIMITED)

ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2003



LD4
COMPANIES HOUSE

L6QGQW7

0290
15/12/03

41

MITRE HOMES & LAND LIMITED
(FORMERLY MITRE BUILDING PROJECTS LIMITED)
CONTENTS

	Page
Independent Auditors' report	1
Balance sheet	2
Notes to the abbreviated accounts	3

**MITRE HOMES & LAND LIMITED
(FORMERLY MITRE BUILDING PROJECTS LIMITED)
INDEPENDENT AUDITORS' REPORT TO MITRE HOMES & LAND LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the period ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

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 directors and auditors

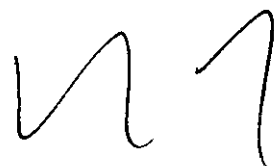
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



Hacker Young

15 December 2003

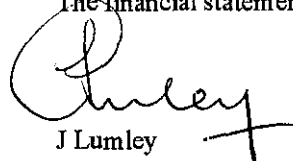
**Chartered Accountants
Registered Auditors**

MITRE HOMES & LAND LIMITED
(FORMERLY MITRE BUILDING PROJECTS LIMITED)
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2003

	Notes	2003 £	£
Current assets			
Stocks		1,323,491	
Debtors		127,913	
Cash at bank and in hand		25,583	
		<u>1,476,987</u>	
Creditors: amounts falling due within one year		<u>(811,319)</u>	
Total assets less current liabilities			665,668
Creditors: amounts falling due after more than one year			(675,566)
			<u>(9,898)</u>
			<u><u>(9,898)</u></u>
Capital and reserves			
Called up share capital	2		100
Profit and loss account			(9,998)
			<u>(9,898)</u>
Shareholders' funds - equity interests			<u><u>(9,898)</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 12 December 2003


J Lumley
Director

MITRE HOMES & LAND LIMITED
(FORMERLY MITRE BUILDING PROJECTS LIMITED)
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2003

1 Accounting Policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

The company follows the requirements of Statement of Standard Accounting Practice number 9 and includes in work in progress all expenditure that has been incurred in the normal course of business in bringing the properties to their condition. This includes, in addition to the cost of purchase, costs of conversion including interest payable on applicable finance loans where the interest can be identified as relating to specific projects.

It is the company's policy to recognise costs in work in progress at the date of completion.

1.3 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision is made for deferred tax on gains recognised on revaluing property to its market value unless the company has a binding contract, at the balance sheet date, to sell the revalued assets.

2 Share capital	2003
	£
Authorised	
1,000 Ordinary shares of £ 1 each	1,000
	<hr/>
Allotted, called up and fully paid	
100 Ordinary shares of £ 1 each	100
	<hr/>