

B W PROPERTIES LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2002
Company No. 2595553

Rothman Pantall & Co

Chartered Accountants

Winchester



B W PROPERTIES LIMITED

COMPANY INFORMATION

Directors	A.H. Habel
Secretary	S.T. Habel
Company number	2595553
Registered office	Avebury House 6 St Peter Street Winchester Hampshire SO23 8BN
Auditors	Rothman Pantall & Co Avebury House 6 St. Peter Street Winchester Hampshire SO23 8BN
Bankers	HSBC Plc 58 High Street Winchester Hampshire SO23 9BZ

B W PROPERTIES LIMITED

CONTENTS

	Page
Directors' report	1
Auditors' report	2
Profit and loss account	3
Statement of total recognised gains and losses	4
Balance sheet	5
Notes to the accounts	6 to 9

B W PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 5TH APRIL 2002

The directors present their report and the audited accounts for the company for the year ended 5th April 2002.

Principal activities

The principal activity of the company comprises the holding of investment property.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 5th April 2002	At 6th April 2001
A.H. Habel (Held jointly with A D Properties Ltd)	£1 ordinary shares	1	1

Statement of directors' responsibilities

Company law requires the directors to prepare accounts 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 for that year. In preparing those accounts 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 accounts 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 enable them to ensure that the accounts 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.

Small company exemptions

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

By order of the Board



A.H. Habel, Director
18th January 2003

Avebury House
6 St Peter Street
Winchester
Hampshire
SO23 8BN

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF B W PROPERTIES LIMITED

We have audited the accounts on pages 3 to 9. These accounts 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 6.

Respective responsibilities of directors and auditors

As described in the Statement of Directors Responsibilities the company's director is responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Accounting Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

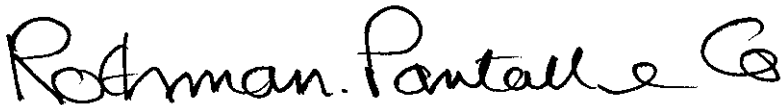
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 5th April 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Rothman Pantall & Co
Chartered Accountants and Registered Auditors
Avebury House
6 St. Peter Street
Winchester
Hampshire
SO23 8BN

Date: 27th January 2003

B W PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 5TH APRIL 2002**

	Notes	2002 £	2001 £
Turnover	2	51,584	47,796
Net operating expenses			
Administrative expenses		(11,374)	(10,614)
Operating profit	3	40,210	37,182
Interest receivable		3	2
Interest payable and similar charges	5	-	(12)
Profit on ordinary activities before taxation		40,213	37,172
Tax on profit on ordinary activities	6	(7,801)	(6,608)
Profit for the financial year	12	32,412	30,564

None of the company's activities were acquired or discontinued during the above two financial years.

Movements in reserves are shown in the notes to the financial statements.

B W PROPERTIES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 5TH APRIL 2002

	2002	2001
	£	£
Statement of total recognised gains and losses		
Profit for the financial year	32,412	30,564
Unrealised surplus on revaluations of properties	-	20,000
Total recognised gains relating to the year	32,412	50,564

B W PROPERTIES LIMITED

BALANCE SHEET

AS AT 5TH APRIL 2002

	Notes	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	7		<u>532,665</u>		<u>520,173</u>
			532,665		520,173
Current assets					
Debtors	8	6,670		10,151	
Cash at bank and in hand		<u>9,326</u>		<u>3,601</u>	
		15,996		13,752	
Creditors: amounts falling due within one year	9	<u>(177,469)</u>		<u>(195,145)</u>	
Net current liabilities			<u>(161,473)</u>		<u>(181,393)</u>
Total assets less current liabilities			<u>371,192</u>		<u>338,780</u>
Capital and reserves					
Share capital	11		100		100
Investment revaluation reserve	12		142,974		142,974
Profit and loss account	12		<u>228,118</u>		<u>195,706</u>
Shareholders' funds	10		<u>371,192</u>		<u>338,780</u>

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

These accounts were approved by the board on 18th January 2003 and signed on its behalf by:



A.H. Habel
Director

B W PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2002

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets.

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

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost, less estimated residual value, over their expected useful lives:

Office Equipment	15% on cost
------------------	-------------

Freehold investment property has been dealt with in accordance with SSAP19 and has been revalued by the director at the balance sheet date on an open market basis. No depreciation has been provided for in respect of freehold investment property.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

The operating profit is stated after charging or crediting:

	2002	2001
	£	£
Depreciation of tangible fixed assets:		
-owned assets	297	91
Auditors' remuneration	2,350	1,450

4 Directors' remuneration

	2002	2001
	£	£
Directors Emoluments	-	-

B W PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2002

5	Interest payable and similar charges	2002	2001
		£	£
	Interest payable	-	12
		<u>-</u>	<u>12</u>

6	Taxation	2002	2001
		£	£
	Based on the profit for the year:		
	UK corporation tax at 20% (2001:20%)	7,801	6,608
		<u>7,801</u>	<u>6,608</u>

7	Tangible fixed assets	Freehold investment property	Office equipment	Total
		£	£	£
	Cost or valuation			
	At 6th April 2001	520,000	603	520,603
	Additions	11,343	1,446	12,789
	At 5th April 2002	<u>531,343</u>	<u>2,049</u>	<u>533,392</u>
	Depreciation			
	At 6th April 2001	-	430	430
	Charge for the year	-	297	297
	At 5th April 2002	<u>-</u>	<u>727</u>	<u>727</u>
	Net book value			
	At 5th April 2002	<u>531,343</u>	<u>1,322</u>	<u>532,665</u>
	<i>At 5th April 2001</i>	<u><i>520,000</i></u>	<u><i>173</i></u>	<u><i>520,173</i></u>

The director considers the open market value of the Freehold investment property as at 5th April 2001 to be £531,343.

8	Debtors	2002	2001
		£	£
	Rent receivable	6,670	9,338
	Other debtors	-	813
		<u>6,670</u>	<u>10,151</u>

B W PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2002

9	Creditors: amounts falling due within one year	2002	2001
		£	£
	Trade creditors	5,216	-
	Amounts owed to group companies	156,093	179,560
	Other creditors	15,795	15,220
	Directors' loans	365	365
		<u>177,469</u>	<u>195,145</u>
	<p>'Other creditors' include £11,826 (2001: £11,901) in respect of taxation and social security.</p>		
10	Reconciliation of movement in shareholders' funds	2002	2001
		£	£
	Profit for the financial year	32,412	30,564
	Other recognised gains	-	20,000
	Increase in the shareholders' funds	32,412	50,564
	Opening shareholders' funds	338,780	288,216
	Closing shareholders' funds	<u>371,192</u>	<u>338,780</u>
11	Share capital	2002	2001
		£	£
	Authorised		
	1,000 Ordinary shares of £1.00 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	Allotted		
	- Allotted, called up and fully paid ordinary shares of £1.00 each	100	100
		<u>100</u>	<u>100</u>
12	Reserves		
		Investment revaluation reserve	Profit and loss account
		£	£
	At 6th April 2000	122,974	165,142
	Profit for the year	-	30,564
	Surplus on revaluation	20,000	-
	At 6th April 2001	142,974	195,706
	Profit for the year	-	32,412
	At 5th April 2002	<u>142,974</u>	<u>228,118</u>

B W PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2002

13 Ultimate Holding Company

The ultimate holding company of B W Properties Limited is A D Properties Limited, a company incorporated in England and Wales. A D Properties Limited is the beneficial owner of 100% of the issued share capital of B W Properties Limited. Group accounts are not prepared as A D Properties Limited is exempt from preparing group accounts under S248 of the Companies Act 1985.

14 Ultimate controlling party

Throughout the year the company was under the ultimate control of A H Habel, the director of the company and holder of 51% of the issued share capital of A D Properties Limited and the director of that company.