
CAMTECH PROPERTIES LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 2002



Page No.

1	Directors and officers
2 to 3	Report of the directors
4	Report of the independent auditors
5	Consolidated profit and loss account
6	Consolidated balance sheet
7	Parent company balance sheet
8 to 12	Notes to the financial statements

Directors

Rick Willmott MCIOB
(Chairman)
Duncan Canney BSc (Hons), CEng, FCA
Wendy Churchill-Coleman LLB, ACIS
David Salkeld MRICS

Joint Secretaries

Wendy Churchill-Coleman LLB, ACIS
Robert Eyre FCCA, ACIS

Registered office

Spirella 2
Icknield Way
Letchworth
Hertfordshire
SG6 4GY

Auditors

Wilkins Kennedy Hugill
Chartered Accountants
Hugill House
Swanfield Road
Waltham Cross
Hertfordshire
EN8 7JR

Camtech Properties Limited
Report of the directors
for the year ended 31 December 2002

The Directors present their report and the audited financial statements for the year ended 31 December 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 the company's affairs and of the profit or loss for that year.

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;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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 enable them to ensure 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.

Principal activity and review of the business

The principal activity of the company is the development of land opportunities within the United Kingdom.

The directors do not expect any change in the activities of the company in the foreseeable future.

Results and dividends

The trading loss for the year after taxation was £103,642 and has been transferred to reserves.

The directors recommend no dividend payments in the year.

Directors and their interests

The names of the current directors of the company are listed on page 1.

Camtech Properties Limited
Report of the directors continued
for the year ended 31 December 2002

The following changes in directors have taken place since 01 January 2002:

Appointed	Resigned
Colin Enticknap	24 June 2002
Neil Glasper	29 November 2002
Steven Dixon	24 June 2002

The interest of the parent company directors in the shares of the ultimate parent company, Willmott Dixon Limited, are disclosed in that company's financial statements.

No other director had any interest in the shares of any group company.

Cash flow statement

The company qualifies under Financial Reporting Standard 1, paragraph 8 for the exemption from preparing a cash flow statement on the grounds that it is a wholly owned subsidiary of a UK company that publishes a consolidated cash flow statement.

Ultimate parent company undertaking and related party transactions

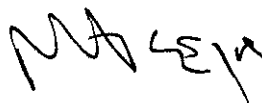
Throughout the year the company was controlled by its parent company, Willmott Dixon Limited, a company incorporated in England.

In the opinion of the directors the company is entitled to the exemption from disclosing related party transactions with entities within the group in accordance with Financial Reporting Standard 8. There were no other transactions with related parties.

Annual general meetings and auditors

Elective resolutions have been passed to dispense with a) the holding of annual general meetings, b) the laying of reports and accounts before the company in general meeting and c) the requirement to re-appoint auditors annually. Under Section 253 of the Companies Act 1985, each member has the right to require the laying of reports and accounts before a general meeting. Such right is exercisable by a member giving notice in writing to that effect deposited at the registered office of the company before the end of the year of 28 days from the date on which the accompanying financial statements were sent to the members.

By order of the Board:



Robert Eyre FCCA, ACIS
Secretary

Camtech Properties Limited
Report of the Independent Auditors
On the financial statements for the year ended 31 December 2002

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

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 may 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

As described in the statement of directors' responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with applicable UK law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and UK 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 of 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.

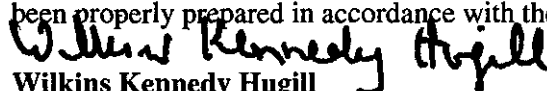
Basis of opinion

We conducted our audit in accordance with UK 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 affairs of the company and of the group as at 31 December 2002 and of the profit of the group for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.


Wilkins Kennedy Hugill
Chartered Accountants
Registered Auditors

9 September 2003

Hugill House
Swanfield Road
Waltham Cross
Hertfordshire
EN8 7JR

Camtech Properties Limited
Consolidated profit and loss account
for the year ended 31 December 2002

	Notes	2002 £	2001 £
Turnover	2	3,903,499	5,372,412
Cost of sales		<u>5,001,277</u>	<u>6,210,930</u>
Gross loss		(1,097,778)	(838,518)
Administrative expenses		<u>69,968</u>	<u>456,362</u>
Operating loss	3	(1,167,746)	(1,294,880)
Interest payable	5	<u>(36,216)</u>	<u>(30,458)</u>
Loss on ordinary activities before taxation		(1,203,962)	(1,325,338)
Taxation on loss on ordinary activities	6	<u>1,100,320</u>	<u>1,446,292</u>
Deficit/surplus for the year		<u>(103,642)</u>	<u>120,954</u>

All the above derives from continuing activities.

The group had no recognised gains or losses other than those included in the results for the financial year.

The notes on pages 8 to 12 form part of these financial statements

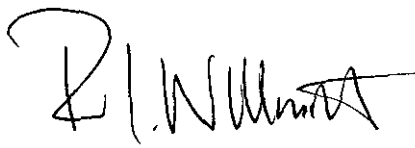
Camtech Properties Limited

Group balance sheet

as at 31 December 2002

	Note s	2002 £	2001 £
Fixed assets			
Tangible assets	7	<u>320</u>	<u>2,583</u>
		320	2,583
Current assets			
Stocks	9	276,663	479,757
Debtors	10	67,079	6,885
		<u>343,742</u>	<u>486,642</u>
Creditors: amounts falling due within one year	11	<u>325,755</u>	<u>367,283</u>
Net current assets		<u>17,987</u>	<u>119,359</u>
Total assets less current liabilities		<u>18,300</u>	<u>121,942</u>
Capital and reserves			
Called up share capital	12	1	1
Pre-acquisition reserves		987	987
Profit and loss account	13	<u>17,312</u>	<u>120,954</u>
Equity shareholders' funds	14	<u>18,300</u>	<u>121,942</u>

The financial statements on pages 5 to 12 were approved by the Board of Directors on 9 Sept 2003 and signed on its behalf:

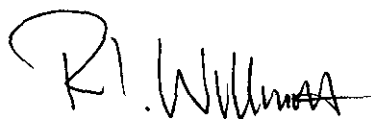

Director

The notes on pages 8 to 12 form part of these financial statement

Camtech Properties Limited
Parent company balance sheet
as at 31 December 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	8		320		2,583
Investments			<u>10</u>		<u>100,000</u>
					102,583
Current assets					
Stock	9	276,663		479,757	
Debtors	10	1,133,894		1,056,885	
				<u>1,536,642</u>	
Creditors: amounts falling due within one year	11	<u>1,099,911</u>		<u>1,471,827</u>	
Net current assets			<u>33,983</u>		<u>64,815</u>
Total assets less current liabilities			<u><u>34,303</u></u>		<u><u>167,398</u></u>
Capital and reserves					
Called up share capital	12		1		1
Profit and loss account	13		<u>34,302</u>		<u>167,397</u>
Equity shareholders' funds	14		<u><u>34,303</u></u>		<u><u>167,398</u></u>

The financial statements on pages 5 to 12 were approved by the Board of Directors on 9 Sept 2003 and signed on its behalf:



Director

Camtech Properties Limited
Notes to financial statements
for the year ended 31 December 2002

1 Principal accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Basis of consolidation

The Group accounts consolidate the accounts of Camtech Properties Limited and its subsidiaries, except those held for subsequent resale, for the year ended 31 December 2002. Camtech Properties Limited has taken advantage of the legal dispensation allowing it not to publish a separate profit and loss account.

Depreciation

Depreciation is provided on all tangible fixed assets at rates estimated to write off the cost of each asset over the term of its expected useful life as follows:

Computer equipment – 50%

Stocks

Investments held for resale are stated at the lower of cost and net realisable value and represent parent company investments in subsidiary undertakings engaged in development opportunities. Cost includes a proportion of direct and administrative overhead expenditure.

2 Turnover

The turnover and operating profit for the year was derived from the group's principal activities and arose wholly in the UK.

3 Operating loss

This operating loss is stated after charging

	2002	2001
	£	£
Directors' emoluments	117,063	59,693
Depreciation	1,714	4,195

Auditors' remuneration is paid by Willmott Dixon Limited

Camtech Properties Limited
Notes to the financial statements
for the year ended 31 December 2002

4	Employee information	2002	2001
		£	£
	Staff costs during the year amounted to:-		
	Wages and salaries	-	27,453
	Social security costs	-	3,037
		<u>-</u>	<u>30,490</u>
5	Interest payable	2002	2001
		£	£
	Intragroup interest	<u>36,216</u>	<u>30,458</u>
6	Taxation on profit on ordinary activities	2002	2001
		£	£
	Payments for group relief	(1,100,000)	(1,446,239)
	Deferred tax	<u>(320)</u>	<u>(53)</u>
		<u>(1,100,320)</u>	<u>(1,446,292)</u>
7	Tangible fixed assets - Group	Computer equipment	Total
		£	£
	Cost or valuation		
	At 1 January 2002	7,052	7,052
	Transferred to group companies	<u>(1,649)</u>	<u>(1,649)</u>
	At 31 December 2002	<u>5,403</u>	<u>5,403</u>
	Depreciation		
	At 1 January 2002	4,469	4,469
	Charge for the year	1,713	1,713
	Transferred to group companies	<u>(1,099)</u>	<u>(1,099)</u>
	At 31 December 2002	<u>5,083</u>	<u>5,083</u>
	Net book value:		
	At 31 December 2002	<u>320</u>	<u>320</u>
	At 31 December 2001	<u>2,583</u>	<u>2,583</u>

Camtech Properties Limited
Notes to the financial statements
for the year ended 31 December 2002

8	Tangible fixed assets – Parent company	Computer equipment	Total
		£	£
	Cost or valuation		
	At 1 January 2002	7,052	7,052
	Transferred to group companies	(1,649)	(1,649)
	At 31 December 2002	<u>5,403</u>	<u>5,403</u>
	Depreciation		
	At 1 January 2002	4,469	4,469
	Charge for the year	1,713	1,713
	Transferred to group companies	(1,099)	(1,099)
	At 31 December 2002	<u>5,083</u>	<u>5,083</u>
	Net book value:		
	At 31 December 2002	<u>320</u>	<u>320</u>
	At 31 December 2001	<u>2,583</u>	<u>2,583</u>

9	Stocks	2002		2001	
		Group	Parent company	Group	Parent company
		£	£	£	£
	Group				
	Investments held for resale	276,663	276,663	479,757	479,757
		<u>276,663</u>	<u>276,663</u>	<u>479,757</u>	<u>479,757</u>

The parent company owns the entire share capital of a number of subsidiary companies. These companies are excluded from the consolidated accounts on the basis that they are held for subsequent resale. To date the parent company has provided seedcorn finance and direct costs which are included in the cost of the investment.

Camtech Properties Limited
Notes to the financial statements
for the year ended 31 December 2002

10 Debtors	2002		2001	
	Group	Parent company	Group	Parent company
	£	£	£	£
Trade debtors	33,185	67,079	6,885	6,885
Amounts owing to group undertakings	1,100,000	-	1,050,000	-
	<u>1,133,185</u>	<u>67,079</u>	<u>1,056,885</u>	<u>6,885</u>

11 Creditors: amounts falling due within one year:

	2002		2001	
	Group	Parent Company	Group	Parent Company
	£	£	£	£
Trade creditors	73,161	72,312	70,882	70,866
Owed to group undertakings	252,580	1,027,585	289,981	1,400,006
Accruals and deferred income	14	14	6,420	955
	<u>325,755</u>	<u>1,099,911</u>	<u>367,283</u>	<u>1,471,827</u>

12 Called up share capital

	2002	2001
	£	£
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

13 Reserves

	£
Profit and loss account	
At 1 January 2002	120,954
Defecit for the year	<u>(103,642)</u>
At 31 December 2002	<u>17,312</u>

Camtech Properties Limited
Notes to the financial statements
for the year ended 31 December 2002

14 Reconciliation of movements in shareholders' funds

	2002		2001	
	Group	Parent Company	Group	Parent Company
	£	£	£	£
(Loss)/profit for the financial year	(103,642)	(133,095)	120,954	167,397
Issue of share capital	-	-	1	1
(Decrease)/increase in shareholders' funds	(103,642)	(133,095)	120,955	167,397
Pre-acquisition reserves	-	-	987	-
Opening equity shareholders' funds	121,942	167,398	-	-
Closing equity shareholders' funds	18,300	34,303	121,942	167,398