

REGISTRAR

AVOCA ESTATE COMPANY LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2002**

COMPANY NO. 00049152



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27/07/02

**WATTS
GREGORY**

CHARTERED ACCOUNTANTS

AVOCA ESTATE COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2002

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

PRINCIPAL ACTIVITIES

The company remained dormant throughout the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE PARENT COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the parent company were as follows:

	At 31 March 2002	At 1 April 2001
J.C.R. Downing	—	—

J.S.H. Mathews retired as a director on 3 May 2001.

E.L.P. Weatherill was appointed as a director on 16 May 2002.

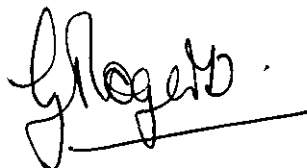
G.E.C. Rogers was appointed as a director on 16 May 2002.

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:
Chippenham House
102 Monnow Street
MONMOUTH
NP25 3EQ

Signed by order of the directors



G.E.C. ROGERS
Company Secretary

Approved by the directors on 24 June 2002.

AVOCA ESTATE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2002

	Note	2002 £	2001 £
TURNOVER		—	—
Administrative expenses		—	—
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
		—	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		—	—
Balance brought forward		<u>7,789</u>	<u>7,789</u>
Balance carried forward		<u>7,789</u>	<u>7,789</u>

The notes on page 4 form part of these financial statements.

AVOCA ESTATE COMPANY LIMITED

BALANCE SHEET

YEAR ENDED 31 MARCH 2002

	Note	2002 £	2001 £
CURRENT ASSETS			
Debtors	2	123,460	123,460
TOTAL ASSETS		<u>123,460</u>	<u>123,460</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	9,840	9,840
Other reserves		105,831	105,831
Profit and Loss Account		7,789	7,789
SHAREHOLDERS' FUNDS		<u>123,460</u>	<u>123,460</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 March 2000).

These financial statements were approved by the directors on the 24th June 2002 and are signed on their behalf by:


J.C.R. DOWNING

AVOCA ESTATE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 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 March 2000).

2. DEBTORS

	2002	2001
	£	£
Amounts owed by group undertakings	<u>123,460</u>	<u>123,460</u>

The debtors above include the following amounts falling due after more than one year:

	2002	2001
	£	£
Amounts owed by group undertakings	<u>123,460</u>	<u>-</u>

3. RELATED PARTY TRANSACTIONS

Details of the company's related parties, where there were transactions during the year or balances at the year end such as require disclosure under financial reporting standard 8 or otherwise are:-

Name	Nature of relationship
The Cathays Cottage Company Limited	Parent Company

There were no transactions with related parties during the year however an amount of £123,460 (2001 - £123,460) was owed from the parent company at the year end. This loan is interest free.

4. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
10,000 Ordinary shares of £10 each	<u>100,000</u>	<u>100,000</u>

	2002	2001
	£	£
Ordinary share capital	<u>9,840</u>	<u>9,840</u>

5. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary company of The Cathays Cottage Company Limited a company incorporated in England and Wales. The parent company is the ultimate controlling party.