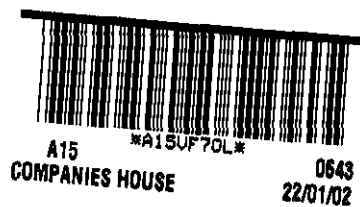


AVOCA ESTATE COMPANY LIMITED

**FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001**

COMPANY NUMBER: 00049152



AVOCA ESTATE COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2001

INTRODUCTION

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2001.

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:

Name	Ordinary shares in the parent company	
	At 31.3.2001	At 1.4.2000
J.S.H. Mathews	1,080	1,080
J.C.R. Downing	-	-

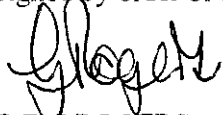
W.H.C. Mathews and O.H. Ward retired as directors on 5 April 2000.

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 26.7.01

AVOCA ESTATE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2001

	Note	2001	2000
		£	£
TURNOVER		-	-
Administrative expenses		-	-
OPERATING PROFIT		-	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		-	-
Balance brought forward		7,789	7,789
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

31 MARCH 2001

	Note	2001	2000
		£	£
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	3	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 financial statements 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 financial statements 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 26/07/01, and are signed on their behalf by:


J.S.H. MATHEWS
Director

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

AVOCA ESTATE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

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

	2001	2000
	£	£
Amounts owed by group undertakings	<u>123,460</u>	<u>123,460</u>

3. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
10,000 Ordinary shares of £10.00 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>9,840</u>	<u>9,840</u>

4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary company of The Cathays Cottage Company Limited a company incorporated in England and Wales.