

ARTHUR NEWBERY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2002



ARTHUR NEWBERY LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 March 2002

Company registration number: 57762

Registered office: 2 Alton Chambers
37 Church Road
Parkstone
Poole
BH14 8UF

Directors: Mr R A Graham
Mr G J Graham
Mr D L Graham
Mr A Browne

Secretary: Mr A Browne

Bankers: HSBC Bank
Bournemouth

Solicitors: Preston & Redman
Bournemouth

Auditors: Grant Thornton
Registered auditors
Chartered accountants

ARTHUR NEWBERY LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 March 2002

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**REPORT OF THE AUDITORS TO ARTHUR NEWBERY LIMITED UNDER
SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Arthur Newbery Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2002.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of 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 to the Registrar of Companies abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

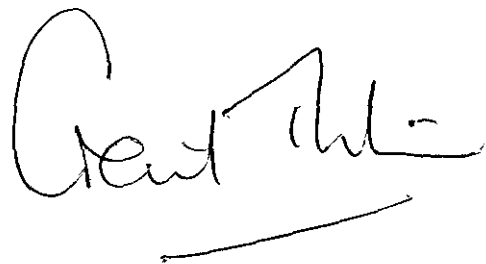
We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full 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 5 have been properly prepared in accordance with those provisions.

**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

Poole
Date



ARTHUR NEWBERY LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

INCOME

Income comprises net rents receivable from investment properties owned, dividends declared during the accounting period, interest and other income receivable on bank deposits, listed and unlisted investments, and profit or loss on the disposal of investments.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost of all tangible fixed assets excluding investment properties, on the reducing balance method. The rates generally applicable are:

Fixtures and fittings	15%
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INVESTMENT PROPERTIES

Investment properties are stated at cost.

INVESTMENTS

Investments are included at cost.

WORK IN PROGRESS

Work in progress on investment properties is stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax is measured using current rates of tax.

ARTHUR NEWBERY LIMITED

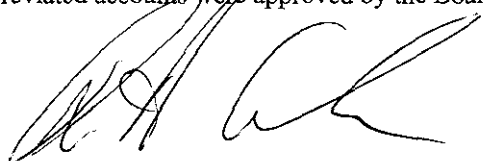
ABBREVIATED BALANCE SHEET AT 31 MARCH 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	1		3,117,964		2,757,392
Investments	1		333,660		172,860
			<u>3,451,624</u>		<u>2,930,252</u>
Current assets					
Stocks		138,456		101,781	
Debtors		7,179		36,573	
Cash at bank and in hand		199,886		526,081	
		<u>345,521</u>		<u>664,435</u>	
Creditors: amounts falling due within one year	2	(594,222)		(458,256)	
Net current liabilities			<u>(248,701)</u>		<u>206,179</u>
Total assets less current liabilities			<u>3,202,923</u>		<u>3,136,431</u>
Creditors: amounts falling due after more than one year	2		(697,867)		(830,745)
Provisions for liabilities and charges			<u>(16,254)</u>		<u>(1,568)</u>
			<u>2,488,802</u>		<u>2,304,118</u>
Capital and reserves					
Called up share capital	3		31,000		31,000
Profit and loss account			2,457,802		2,273,118
			<u>2,488,802</u>		<u>2,304,118</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 abbreviated accounts were approved by the Board of Directors on

27th January 2003



Director

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

ARTHUR NEWBERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 2002

1 FIXED ASSETS

	Tangible fixed assets £	Investments £	Total £
Cost or valuation			
At 1 April 2001	2,769,432	172,860	2,942,292
Additions	383,111	160,800	543,911
	3,152,543	333,660	3,486,203
Disposals	(22,440)	-	(22,440)
At 31 March 2002	3,130,103	333,660	3,463,763
Depreciation and amortisation			
At 1 April 2001	12,040	-	12,040
Charge for the year	99	-	99
	12,139	-	12,139
Net book amount at 31 March 2002	3,117,964	333,660	3,451,624
Net book amount at 31 March 2001	2,757,392	172,860	2,930,252

2 CREDITORS

Creditors include the following:	2002 £	2001 £
Amounts repayable by instalments some of which fall due after five years:		
Instalments due within five years	735,038	706,112
Instalments due after five years	95,573	248,881
	830,611	954,993

Creditors amounting to £867,676 (2001 £954,993) are secured.

ARTHUR NEWBERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 2002

3 SHARE CAPITAL

	2002 £	2001 £
Authorised		
22,000 ordinary shares of £1 each	22,000	22,000
10,000 preference shares of £1 each	10,000	10,000
	<u>32,000</u>	<u>32,000</u>
Allotted, called up and fully paid		
22,000 ordinary shares of £1 each	22,000	22,000
9,000 preference shares of £1 each		
3.5% plus tax credit	9,000	9,000
	<u>31,000</u>	<u>31,000</u>

Preference shares

The preference shares are non-equity shares which carry an entitlement to a dividend at the rate of 3.5% (net) per share per annum.

4 RELATED PARTIES

Arthur Newbery Limited holds 49.41% (2001: 33.73%) of the ordinary share capital of James Trust Limited. Mr D L Graham, Mr R A Graham and Mr G J Graham are directors of both Arthur Newbery Limited and James Trust Limited. At the year end, Arthur Newbery Limited owed £68,275 (2001: £8,916) to James Trust Limited.