

PROPERTY AGENCIES (NORTHAMPTONSHIRE) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2002

Company Registration No: 516393

MACINTYRE HUDSON

Chartered Accountants & Registered Auditors

**Moorgate House
201 Silbury Boulevard
Central Milton Keynes
Buckinghamshire MK9 1LZ**



PROPERTY AGENCIES (NORTHAMPTONSHIRE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2002

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PROPERTY AGENCIES (NORTHAMPTONSHIRE) LIMITED**REPORT OF THE DIRECTORS**

The directors present their report together with the audited financial statements for the year ended 5 April 2002.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company has not operated during the year.

DIRECTORS

The directors who have held office during the year together with their beneficial interest in the share capital of the company were as follows:

	Ordinary Shares of £1 each	
	2001	2000
R M Palmer	-	-
M Palmer	-	-
D Palmer	-	-
J Palmer	-	-

The directors' interests in the share capital of the ultimate parent company are disclosed in that company's financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

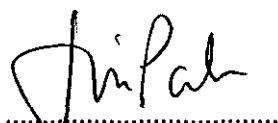
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

In accordance with section 385 of the Companies Act 1985 a resolution to re-appoint MacIntyre Hudson will be put to the Annual General Meeting.

Registered office:
PO Box 455,
Hassett Chambers
Hassett Street
Bedford
Bedfordshire
MK40 1WG

By order of the Board



J Palmer
Company secretary

23/10/2002

PROPERTY AGENCIES (NORTHAMPTONSHIRE) LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 3 and 4 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

The company has not traded during the year.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 1, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 the information and explanations that 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 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 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 the company's affairs as at 5 April 2002, and have been properly prepared in accordance with the Companies Act 1985.

Moorgate House
201 Silbury Boulevard
Central Milton Keynes
Buckinghamshire MK9 1LZ

..... 5.11.2002


MACINTYRE HUDSON
Chartered Accountants
& Registered Auditors

PROPERTY AGENCIES (NORTHAMPTONSHIRE) LIMITED**BALANCE SHEET****5 APRIL 2002**

	Notes	2002 £	2001 £
CURRENT ASSETS			
Amount due from parent company		<u>4,100</u>	<u>4,100</u>
CAPITAL AND RESERVES			
Called up share capital	1	<u>4,100</u>	<u>4,100</u>

Approved by the Board of Directors on: 23/10..... 2002

R M Palmer

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) Directors

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D Palmer

PROPERTY AGENCIES (NORTHAMPTONSHIRE) LIMITED

STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

BASIS OF ACCOUNTING

- a) These financial statements have been prepared under the historical cost convention.
- b) The company has not traded during the year, consequently no profit and loss account has been prepared.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2002

	2002 £	2001 £
1. SHARE CAPITAL		
Authorised 10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Alotted, issued and fully paid: 4,100 Ordinary shares of £1 each	<u>4,100</u>	<u>4,100</u>

2. PARENT COMPANY

The ultimate parent company is The Palmer Family Trust Plc, a company registered in England.

3. RELATED PARTY TRANSACTIONS

As disclosed in note 2 the parent company and ultimate controlling party is The Palmer Family Trust Plc, a company controlled by Mr R M Palmer. There were no related party transactions during the year.

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