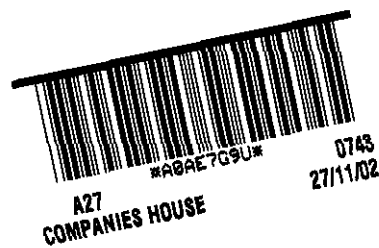


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001
FOR
WHITEFORD PROPERTIES (PLYMOUTH) LIMITED**



WHITEFORD PROPERTIES (PLYMOUTH) LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2001

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WHITEFORD PROPERTIES (PLYMOUTH) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2001

DIRECTORS

Mrs. J.T. Kyriacou
Ms. N.L. Mackintosh

SECRETARY

Mr. A.T. Kyriacou

REGISTERED OFFICE

59 Citadel Road,
Plymouth,
Devon.
PL1 3AX

REGISTERED NUMBER

1993722 (England and Wales)

ACCOUNTANTS

Savvides & Co.,
Apollo House,
3 WHEELLEYS ROAD,
EDGBASTON,
BIRMINGHAM.
B15 2LD

WHITEFORD PROPERTIES (PLYMOUTH) LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2001

The directors present their report with the financial statements of the company for the year ended 31st March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment and property dealing and management.

DIRECTORS

The beneficial interests of the directors holding office on the 31st March 2001 in the issued share capital of the company were as follows:-

	Ordinary Shares of £1 each	
	At 31.3.2001	At 1.4.2000
Mrs. J.T. Kyriacou	50	50
Ms. N.L. Mackintosh	50	50
	==	==

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors



Mr. A.T. Kyriacou
Company Secretary

Dated: 5th November 2002

WHITEFORD PROPERTIES (PLYMOUTH) LIMITED**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
WHITEFORD PROPERTIES (PLYMOUTH) LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st March 2001 set out on pages 4 to 8 and you consider that the company is exempt from an audit and a report under section 249A(3) of the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



**Savvides & Co.,
Accountants,
Apollo House,
3 Wheeleys Road,
Edgbaston,
Birmingham.
B15 2LD**

5th November 2002

WHITEFORD PROPERTIES (PLYMOUTH) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2001

	Notes	2001 £	2000 £
TURNOVER		35132	31665
Administrative expenses		(9082)	(9028)
GROSS PROFIT	2	26050	22637
Other income	3	6460	-
Interest payable and similar charges		(33485)	(65906)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(975)	(43269)
Tax on (loss)/profit on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(975)	(43269)
(Accumulated losses)/retained profit brought forward		(19054)	24215
DEFICIT CARRIED FORWARD		<u>(20029)</u>	<u>(19054)</u>

WHITEFORD PROPERTIES (PLYMOUTH) LIMITED
BALANCE SHEET
AS AT 31ST MARCH 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	5	234699	353570
CURRENT ASSETS			
Debtors	6	120	2620
Cash at bank		716	-
CREDITORS: Amounts falling due within one year	7	(30496)	(30743)
NET CURRENT LIABILITIES		(29660)	(28123)
TOTAL ASSETS LESS CURRENT LIABILITIES		205039	325447
CREDITORS: Amounts falling due after more than one year	8	(224968)	(344401)
		(19929)	(18954)
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		(20029)	(19054)
SHAREHOLDERS' FUNDS		(19929)	(18954)

For the financial year ended 31st March 2001 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that the company keep accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that in their opinion the company qualifies as a small company.

These Accounts were approved by the Board of Directors on 5th November 2002 and signed on their behalf by:-



 Ms. N.L. Mackintosh

WHITEFORD PROPERTIES (PLYMOUTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001

1. ACCOUNTING POLICIES**a. Basis of Accounting**

The financial statements have been prepared under the Historical Cost Convention.

b. Turnover

Turnover represents sales of goods and services, excluding Valued Added Tax.

c. Depreciation

Depreciation of tangible fixed assets is calculated at rates in order to write off the cost of each asset less estimated residual value over its expected useful economic life. The rate used is:-

Plant and machinery etc. - 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

	2001 £	2000 £
2. OPERATING PROFIT		
The operating profit is stated after charging:-		
Depreciation – owned assets	1795 =====	2394 =====
Directors emoluments and other benefits etc.	- =	- =
	2001 £	2000 £
3. OTHER INCOME		
Bank deposit interest	5	-
Profit from sale of property	6455 -----	- -----
	6460 =====	- =====
	2001 £	2000 £
4. TAXATION		
The tax charge on the loss on ordinary activities for the year was as follows:-		
U.K. corporation tax	- =	- =

WHITEFORD PROPERTIES (PLYMOUTH) LIMITED
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2001

5. TANGIBLE FIXED ASSETS	Land &	Plant &	
COST	Buildings	Machinery	Totals
	£	etc.	£
At 1 st April 2000	346388	20148	366536
Disposals	(117076)	-	(117076)
	<hr/>	<hr/>	<hr/>
As at 31 st March 2001	229312	20148	249460
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 st April 2000	-	12966	12966
Charge for year	-	1795	1795
	<hr/>	<hr/>	<hr/>
At 31 st March 2001	-	14761	14761
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
As at 31 st March 2001	229312	5387	234699
	<hr/>	<hr/>	<hr/>
At at 31 st March 2000	346388	7182	353570
	<hr/>	<hr/>	<hr/>

The property at 83 Hyde Park Road, Mutley, Plymouth was sold on the 23rd March 2001 for £125000 (cost £117076).

	2001	2000
	£	£
6. DEBTORS: Amounts falling due within one year		
Tax recoverable	120	120
Rent receivable	-	2500
	<hr/>	<hr/>
	120	2620
	<hr/>	<hr/>
7. CREDITORS	2001	2000
Amounts falling due within one year:-	£	£
Bank loans and overdrafts	9598	9594
Directors current accounts	9163	9529
Taxation	2428	4428
Creditors and accrued expenses	9307	7192
	<hr/>	<hr/>
	30496	30743
	<hr/>	<hr/>
8. CREDITORS	2001	2000
Amounts falling due after more than one year:-	£	£
Bank loans	38304	38304
Bank loan over 5 years	186664	306097
	<hr/>	<hr/>
	224968	344401
	<hr/>	<hr/>

WHITEFORD PROPERTIES (PLYMOUTH) LIMITED
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2001

9. CALLED UP SHARE CAPITAL	2001	2000
	£	£
Authorised, allotted, issued and fully paid		
100 Ordinary shares of £1. each	100	100
	<u> </u>	<u> </u>

WHITEFORD PROPERTIES (PLYMOUTH) LIMITED
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2001

	2001		2000	
	£	£	£	£
Rents received		35132		31665
EXPENDITURE				
Telephone	-		148	
Accountancy for previous years	(294)		-	
Repairs and renewals	2014		3652	
Legal and professional	658		-	
Sundry expenses	654		249	
Accountancy fees	940		676	
Rates and water	2267		803	
Insurance	941		156	
Light and heat	107		-	
	<hr/>	7287	<hr/>	5684
		<hr/>		<hr/>
		27845		25981
FINANCE COSTS				
Bank interest	7		166	
Bank loan interest	33373		65740	
Bank charges	105		950	
	<hr/>	33485	<hr/>	66856
		<hr/>		<hr/>
		(5640)		(40875)
DEPRECIATION				
Equipment	65		87	
Furniture and fittings	1581		2108	
Computer equipment	149		199	
	<hr/>	1795	<hr/>	2394
		<hr/>		<hr/>
		(7435)		(43269)
OTHER INCOME				
Bank interest received	5		-	
Profit on sale of property	6455		-	
	<hr/>	6460	<hr/>	
		<hr/>		<hr/>
NET LOSS		(975)		(43269)
		<hr/>		<hr/>