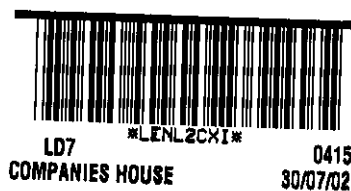


GABLEDINE LIMITED

**ABBREVIATED
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 SEPTEMBER 2001**



REGISTERED NUMBER: 2689545

GABLEDINE LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

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GABLEDINE LIMITED

COMPANY INFORMATION
AT 30 SEPTEMBER 2001

DIRECTORS

Richard Hollands
Patricia Hollands

SECRETARY

Patricia Hollands

REGISTERED OFFICE

Union House
Walton Lodge
Bridge Street
Walton on Thames
Surrey KT12 1BT

ACCOUNTANTS

Lawfords Limited
Accountants
Union House
Walton Lodge
Bridge Street
Walton on Thames
Surrey KT12 1BT

GABLEDINE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 September 2001 set out on pages 3 to 8 and you consider that the company is exempt from an audit and a report under section s249A(1) 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.

Lawfords Limited

Lawfords Limited
Accountants
Union House
Walton Lodge
Bridge Street
Walton on Thames
Surrey KT12 1BT

Date: *30/7/02*

GABLEDINE LIMITED

ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS	2				
Tangible assets			632,199		427,902
CURRENT ASSETS					
Debtors		1,272		1,272	
Cash at bank and in hand		5,342		5,867	
		<u>6,614</u>		<u>7,139</u>	
CREDITORS: amounts falling due within one year	3	<u>(306,415)</u>		<u>(434,842)</u>	
NET CURRENT LIABILITIES			(299,801)		(427,703)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>332,398</u>		<u>199</u>
CREDITORS: amounts falling due after more than one year	4		<u>(287,600)</u>		<u>-</u>
NET ASSETS			<u>44,798</u>		<u>199</u>

The notes on pages 5 to 8 form part of these financial statements.
Compiled without audit or independent verification - refer accountants' report.

GABLEDINE LIMITED

ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 2001

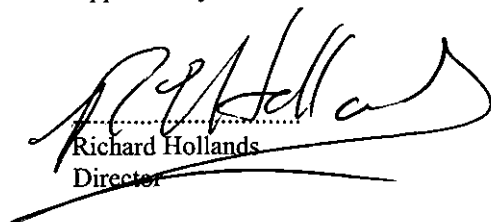
	Notes	£	2001 £	£	2000 £
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Revaluation reserve			73,139		73,139
Profit and loss account			(28,343)		(72,942)
TOTAL SHAREHOLDERS' FUNDS			<u>44,798</u>		<u>199</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 September 2001 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 29.7.02 and signed on its behalf by:


Richard Hollands
Director

The notes on pages 5 to 8 form part of these financial statements.
Compiled without audit or independent verification - refer accountants' report.

GABLEDINE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover

Turnover represents operating lease income derived from the letting of the company's property during the year, excluding value added tax.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Freehold land and buildings	2% Straight line basis
-----------------------------	------------------------

Assets in the course of construction are not depreciated as no economic benefit has been derived from them during the period.

Going concern

The financial statements have been prepared on a going concern basis, the validity of which depends upon the company continuing to receive financial support from its creditors, including The Springs Community Limited, a related party (see note 7), in order to meet its daily cash flow requirements. The financial statements do not include any adjustment that would result from a withdrawal of such support.

2. FIXED ASSETS

	Tangible assets £
Cost:	
At 1 October 2000	478,184
Additions	213,861
At 30 September 2001	692,045
Depreciation:	
At 1 October 2000	50,282
Charge for year	9,564
At 30 September 2001	59,846
Net book value:	
At 30 September 2001	632,199
At 30 September 2000	427,902

Compiled without audit or independent verification - refer accountants' report.

GABLEDINE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

2. FIXED ASSETS - (continued)

The freehold land and buildings were revalued by the Directors in 1994 and the revaluation surplus taken to the revaluation reserve. In the opinion of the Directors the open market value of the property does not materially differ from its net book value at the balance sheet date.

Included in additions for the period are assets in the course of construction stated at cost of £213,861 (as at 30th September 2000: £178,184).

Completed land and buildings wholly represent assets leased to a third party under an operating lease (see note 7).

3. CREDITORS: amounts falling due within one year

	2001	16 months to September 2000
	£	£
Bank loans and overdrafts	40,361	212,977
Corporation tax	14,131	14,056
Other creditors	249,573	204,459
Accruals and deferred income	2,350	3,350
	<u>306,415</u>	<u>434,842</u>

4. CREDITORS: amounts falling due after more than one year

	2001	16 months to September 2000
	£	£
Bank loans and overdrafts	<u>287,600</u>	<u>-</u>

Included in bank loans is an aggregate amount of £327,961 (2000: £212,977) secured on the freehold property of the Company which is repayable in November 2011. There exists a cross guarantee for the liabilities of a related party, Springs Community Limited (see note 7). At that company's balance sheet date of 30th September 2001 the relevant outstanding liabilities stood at £543 (2000: £2,166). There exists a debenture over the assets of the company including book debts.

GABLEDINE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

5. BORROWINGS

	2001	16 months to September 2000
	£	£
The company's borrowings are repayable as follows		
Up to one year and on demand	40,361	212,977
Between one and two years	42,695	-
Between two and five years	143,470	-
After five years	101,435	-
	<u>327,961</u>	<u>212,977</u>
 Wholly repayable within five years	 <u>226,526</u>	 <u>212,977</u>
 Included in current liabilities	 <u>40,361</u>	 <u>212,977</u>

For security on borrowings see note 3.

6. SHARE CAPITAL

	2001	16 months to September 2000
	£	£
Authorised:		
Equity interests:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid:		
Equity interests:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7. RELATED PARTY DISCLOSURES

During the period the company let property to Springs Community Limited, the rent received totalling £106,035 (2000: £105,980) and there is a balance due to that company of £195,229 at the balance sheet date (2000: £134,341). Springs Community Limited was under the same control and ownership as Gabledine Limited for the whole year.

In the Directors opinion this transaction was conducted on an arms length basis.

8. ULTIMATE CONTROLLING PARTY

During the year the company was under the control of the Richard and Patricia Hollands, directors and shareholders of the company.

Compiled without audit or independent verification - refer accountants' report.

GABLEDINE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

9. TRANSACTIONS WITH DIRECTORS

	2001	16 months to September 2000
	£	£
Amounts owed to directors		
Directors current accounts	<u>54,344</u>	<u>70,119</u>

Compiled without audit or independent verification - refer accountants' report.