

Company Number: 2849904

CANYNGE BICKNELL (LENFESTEY) LIMITED

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2002



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CANYNGE BICKNELL (LENFESTEY) LIMITED

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CANYNGE BICKNELL (LENFESTEY) LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2002

The directors submit their report and the financial statements for the year ended 31 December 2002.

Results

The profit for the year, after taxation, amounted to **£35,183** (2001 - £31,160).

The directors do not recommend payment of a dividend.

The retained profit of £35,183 has been added to the unappropriated profits brought forward and the unappropriated profits to carry forward now stand at £110,350.

Principal activity and review of the business

The principal activity of the company during the year was that of property investment management.

Events since the end of the year

On 31 January 2003, the company purchased a plot of land from Canynge Bicknell (Commercial) Limited for £35,000.

Directors

The directors who served during the year were:

B R Bicknell
A Whicheloe
M Fitzgerald

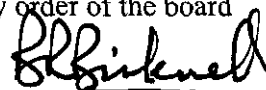
The directors have no interests in the shares of the company.

Market value of properties

In the opinion of the directors, the market value of properties held as fixed assets is in excess of the carrying value in the balance sheet.

Auditors

The auditors, PKF, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

By order of the board

B R Bicknell
Director

CANYNGE BICKNELL (LENFESTEY) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

The directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CANYNGE BICKNELL (LENFESTEY) LIMITED**

We have audited the financial statements of Canynge Bicknell (Lenfestey) Limited for the period ended 31 December 2002 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 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 audit 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 judgments 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.

INDEPENDENT AUDITORS' REPORT (continued)

Qualified opinion arising from disagreement of accounting treatment

As explained in note 1b), the treatment of the valuation of investment properties is not in accordance with the requirements of Statement of Standard Accounting Practice No. 19.

We are unable to quantify the effects of the departure from the requirement of the Accounting Standard referred to above, other than already described in the notes to the financial statements.

Except for the absence of adjustments to the value of investments properties, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

185ma 2003

Bristol, UK

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Registered Auditors

CANYNGE BICKNELL (LENFESTEY) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Other operating income		44,692	39,456
Other operating charges		(2,102)	(2,371)
OPERATING PROFIT	3	42,590	37,085
Interest receivable and similar income	5	979	2,078
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		43,569	39,163
TAXATION	6	(8,386)	(8,003)
PROFIT FOR THE FINANCIAL YEAR		35,183	31,160

All amounts relate to continuing operations.

There were no recognised gains or losses for the year other than those included in the profit and loss account.

CANYNGE BICKNELL (LENFESTEY) LIMITED

BALANCE SHEET 31 DECEMBER 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible	7	455,122	455,122
CURRENT ASSETS			
Debtors	8	494	853
Cash at bank and in hand		80,474	40,743
		<u>80,968</u>	<u>41,596</u>
CREDITORS: amounts falling due within one year	9	<u>(425,640)</u>	<u>(421,451)</u>
NET CURRENT LIABILITIES		<u>(344,672)</u>	<u>(379,855)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>110,450</u></u>	<u><u>75,267</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	110,350	75,167
SHAREHOLDERS' FUNDS	12	<u><u>110,450</u></u>	<u><u>75,267</u></u>

The financial statements were approved by the board on 18-6-03

Signed on behalf of the board of directors

 Director

CANYNGE BICKNELL (LENFESTEY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Investment properties

The investment properties have not been revalued in accordance with the provisions of Statement of Standard Accounting Practice No. 19. The directors are of the opinion that the open market value of investment properties is in excess of the carrying value of such properties in the financial statements.

(c) Rental income

Rental income is accounted for on an accruals basis.

2 OTHER OPERATING INCOME

	2002 £	2001 £
Rental income	44,692	39,456
	<u> </u>	<u> </u>

3 OPERATING PROFIT

The operating profit is stated after charging:

	2002 £	2001 £
Audit fees	450	420
	<u> </u>	<u> </u>

4 STAFF COSTS

The only employees of the company are the directors who have not received any remuneration.

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2002 £	2001 £
Other interest receivable	979	2,078
	<u> </u>	<u> </u>

CANYNGE BICKNELL (LENFESTEY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

6 TAXATION

(a) Analysis of charge in year	2002 £	2001 £
UK corporation tax		
Current tax on income for the year	8,386	8,003
	<u>8,386</u>	<u>8,003</u>

(b) Factors affecting the tax charge for the year

The tax assessed for the year is not significantly different from profit on ordinary activities multiplied by the effective small company tax rate of 19%.

7 TANGIBLE FIXED ASSETS

	Investment Property £
Cost	
At 1 January 2002 and 31 December 2002	455,122
Depreciation	
At 1 January 2002 and 31 December 2002	-
Net book amount	
At 31 December 2002	455,122
At 31 December 2001	455,122

Investment properties are included at cost.

8 DEBTORS

	2002 £	2001 £
Due within one year		
Trade debtors	396	650
Other debtors	-	80
Prepayments & accrued income	98	123
	<u>494</u>	<u>853</u>

CANYNGE BICKNELL (LENFESTEY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

9 CREDITORS

	2002 £	2001 £
Amounts falling due within one year		
Amounts owed to undertakings in which the company has a participating interest	400,000	397,592
Corporation tax	8,386	8,003
Other tax and social security	1,526	1,350
Other creditors	15,283	14,081
Accruals and deferred income	445	425
	<u>425,640</u>	<u>421,451</u>

10 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 January 2002 and 31 December 2002			
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

11 RESERVES

Profit and loss account	£
At 1 January 2002	75,167
Profit for the year	35,183
At 31 December 2002	<u>110,350</u>

12 SHAREHOLDERS' FUNDS

	2002 £	2001 £
Shareholders' funds at 1 January 2002	75,267	44,107
Profit for the year	35,183	31,160
Shareholders' funds at 31 December 2002	<u>110,450</u>	<u>75,267</u>

CANYNGE BICKNELL (LENFESTEY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

13 TRANSACTIONS WITH RELATED PARTIES

The following transactions were made with related parties:

Related party	Director with material interest	Value £	Details of transaction
Bicknell Construction Limited	B R Bicknell	112	Expenses to tenanted properties
Bicknell Holdings Plc	B R Bicknell	979	Insurance premiums

As at 31 December 2002, the following balances were owed to related undertakings:

Canynge Securities Limited	£120,000	(2001 : £120,000)
Bicknell Holdings Plc	£120,000	(2001 : £120,342)
Lenfestey Estates (Holdings) Limited	£80,000	(2001 : £80,000)
Canynge Bicknell Limited	£80,000	(2001 : £77,250)

14 POST BALANCE SHEET EVENTS

On 31 January 2003, the company purchased a plot of land from Canynge Bicknell (Commercial) Limited for £35,000.