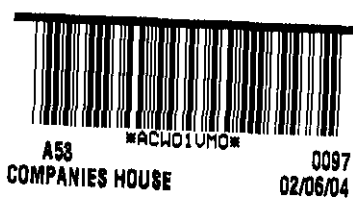


Company Registration No. 3081314 (England and Wales)

VILLAGE GREEN HOMES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2002



VILLAGE GREEN HOMES LIMITED

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VILLAGE GREEN HOMES LIMITED

**INDEPENDENT AUDITORS' REPORT TO VILLAGE GREEN HOMES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 April 2002 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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 are responsible for preparing the abbreviated accounts in accordance with 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 abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the 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 4 are properly prepared in accordance with those provisions.



Freeman & Partners

Chartered Accountants
Registered Auditor
30 St. James's Street
London
SW1A 1HB

28th May 2004

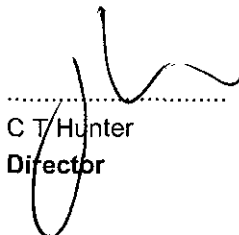
VILLAGE GREEN HOMES LIMITED

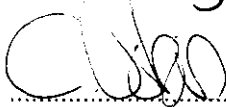
**ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2002**

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		-		350
Current assets					
Stocks		307,852		1,114,169	
Debtors		857,133		839,797	
Cash at bank and in hand		101,700		72,416	
		<u>1,266,685</u>		<u>2,026,382</u>	
Creditors: amounts falling due within one year		<u>(198,937)</u>		<u>(1,234,071)</u>	
Net current assets			1,067,748		792,311
Total assets less current liabilities			<u>1,067,748</u>		<u>792,661</u>
Capital and reserves					
Called up share capital	3	200,000		200,000	
Share premium account		210,000		210,000	
Profit and loss account		657,748		382,661	
Shareholders' funds			<u>1,067,748</u>		<u>792,661</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 financial statements were approved by the Board on 28th May 2004


C T Hunter
Director


C Vokins
Director

VILLAGE GREEN HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover is derived from ordinary activities and represents sales income received, net of VAT, on completion of contracts.

1.4 Tangible fixed assets and depreciation

Plant and equipment 25% p.a. straight line

2 Fixed assets

	Tangible assets £
Cost	
At 1 May 2001	3,500
Disposals	(3,500)
	<hr/>
At 30 April 2002	-
	<hr/>
Depreciation	
At 1 May 2001	3,150
On disposals	(3,150)
	<hr/>
At 30 April 2002	-
	<hr/>
Net book value	
At 30 April 2002	-
	<hr/>
At 30 April 2001	350
	<hr/>

VILLAGE GREEN HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

3	Share capital	2002 £	2001 £
	Authorised		
	300,000 Ordinary shares "A" shares of £1 each	300,000	300,000
	300,000 Ordinary shares "B" shares of £1 each	300,000	300,000
	400,000 Ordinary shares "C" shares of £1 each	400,000	400,000
		<u>1,000,000</u>	<u>1,000,000</u>
	Allotted, called up and fully paid		
	60,000 Ordinary shares "A" shares of £1 each	60,000	60,000
	60,000 Ordinary shares "B" shares of £1 each	60,000	60,000
	80,000 Ordinary shares "C" shares of £1 each	80,000	80,000
		<u>200,000</u>	<u>200,000</u>

The 'A', 'B' and 'C' shares, except with regard to voting rights and rights to appoint and remove directors, shall rank pari passu in all other respects

4 Transactions with directors

Payments have been made during the year to Waterbridge Group Limited, a shareholder and a company in which the director C T Hunter also has an interest, for accountancy services of £12,000. At the yearend Waterbridge Group Limited owed Village Green Homes Limited £562,898. £274,000 of this loan was repaid in December 2002.

During the year commissions amounting to £22,133 were paid to Vokins Commercial Limited, a company in which C Vokins, a director, has an interest. In addition Vokins Commercial Limited purchased property from the company to the value of £498,953. At the yearend Vokins Commercial Limited owed Village Green Homes Limited £273,733. This balance was repaid during December 2002.

5 Ultimate parent company

There is no overall controlling party.