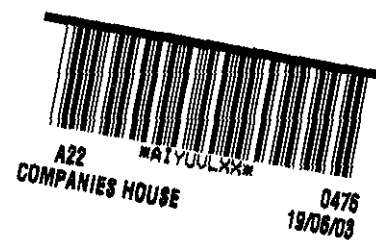


Roberts Homes (North Wales) Limited

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31 May 2002



Roberts Homes (North Wales) Limited

FINANCIAL STATEMENTS

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Roberts Homes (North Wales) Limited

BALANCE SHEET

31 May 2002

	Notes	2002 £	2001 £
CURRENT ASSETS			
Stocks		81,995	325,245
Debtors		31,253	14,796
Cash at bank and in hand		122,741	40,712
		<u>235,989</u>	<u>380,753</u>
CREDITORS amounts falling due within one year		(176,175)	(231,080)
NET CURRENT ASSETS		<u>59,814</u>	<u>149,673</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>59,814</u>	<u>149,673</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		59,714	149,573
SHAREHOLDERS' FUNDS		<u>59,814</u>	<u>149,673</u>

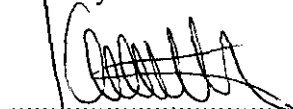
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

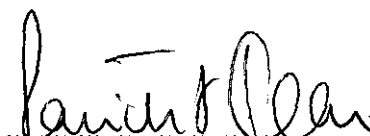
- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 16th June 2003 and are signed on their behalf by:



I P Roberts
Director



P A Kearns
Director

Roberts Homes (North Wales) Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 May 2002

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

TURNOVER

Turnover represents the amounts derived from the provision of goods and services falling within the company's activities, entirely within the United Kingdom, after deduction of trade discounts and value added tax.

WORK IN PROGRESS

The cost of work in progress includes land purchases, all development costs and an attributable proportion of indirect overheads based on the normal level of activity. Work in progress is valued at the lower of cost and net realisable value.

Full provision is made for losses on all contracts in the year in which they are first foreseen.

2 RELATED PARTY TRANSACTIONS

Elbow Limited

On 14 June 1999 Elbow Limited acquired 55% of the ordinary share capital of Roberts Homes (North Wales) Limited. K Billingham is also a director of Elbow Limited. On 10 April 2003 these shares were sold to Wepre Developments Limited.

Elbow Limited charged the company for rental services totalling £Nil (2001 £9,000) and management charges of £11,132 (2001 £82,226). At the year end £Nil (2001 £31,725) was due to Elbow Limited, which is included in trade creditors. Included in other debtors at the year end is £10,183 (2001 £2,592) which is owed by Elbow Limited.

Wepre Developments Limited

45% of Roberts Homes (North Wales) Limited was owned by Wepre Developments Limited during the year. P A Kearns and I P Roberts are also directors of Wepre Developments Limited. On 10 April 2003 Wepre Developments Limited acquired a further 55% of the share capital of Roberts Homes (North Wales) Limited.

During the year Wepre Developments Limited charged the company for management charges of £9,108 (2001 £67,274). At the year end £8,332 (2001 £46,336 creditor) is outstanding from Wepre Developments Limited.

Roberts Homes Limited

I P Roberts and P A Kearns are also directors of Roberts Homes Limited.

During the year Roberts Homes (North Wales) Limited purchased goods amounting to £45,615 (2001 £770,740) from Roberts Homes Limited. At the year end, £148,505 (2001 £102,890) was due to Roberts Homes Limited of which £101,933 (2001 £9,353) is included in trade creditors and £46,572 (2001 £93,537) is included in other creditors.

Roberts Homes (North Wales) Limited
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 May 2002

3 SHARE CAPITAL

	2002 £	2001 £
Authorised:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Ordinary share capital	<u>100</u>	<u>100</u>

4 ULTIMATE PARENT COMPANY

The ultimate parent undertaking during the year was Elbow Limited. On 10 April 2003 Wepre Developments Limited became the ultimate parent undertaking. Both companies were incorporated in England and Wales.

Copies of all companies' accounts can be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.