

NORDEER UK LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MAY 2001

LENNARD DAKIN
CHARTERED ACCOUNTANTS
36 BRIDGE STREET
MACCLESFIELD
CHESHIRE
SK11 6PY



NORDEER UK LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MAY 2001

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BALANCE SHEET AS AT 31ST MAY 2001

	Note	£ 31/5/01 £	£ 31/5/00 £
FIXED ASSETS			
Tangible Fixed Assets	2	1,246,001	1,109,898
Fixed Assets Investments	3	50	-
		-----	-----
		1,246,051	1,109,898
CURRENT ASSETS			
Stocks		522,110	-
Debtors		32,340	44,108
Cash In Hand		9,883	28,762
		-----	-----
		564,333	72,870
		=====	=====
CREDITORS			
Amounts Falling Due Within One Year		(231,581)	(673,383)
		=====	=====
NET CURRENT ASSETS/(LIABILITIES)		332,752	(600,513)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1,578,803	509,385
DEBTORS			
Amounts Falling Due After More Than One Year	4	4,356	4,356
CREDITORS			
Amounts Falling Due After More Than One Year		(775,000)	-
		-----	-----
NET ASSETS		£808,159	£513,741
		=====	=====
CAPITAL & RESERVES			
Equity Interests:			
Share Capital	5	1,050	1,000
Revaluation Reserves		501,767	512,225
Profit & Loss Account		305,342	515
		-----	-----
SHAREHOLDERS FUNDS		£808,159	£513,740
		=====	=====

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BALANCE SHEET AS AT 31ST MAY 2001 (CONTINUED)

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with section 221; and

(ii) 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 this Act relating to accounts, so far as applicable to the company.

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



TIMOTHY PETER TURNER

.....Director

The accounts were approved by the Board of Directors on 21st March 2002.

The annexed notes form part of these accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2001

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 228 (and Section 230) of, and Schedule 4 to, the Companies Act 1985.

The effect of events relating to the year ended 31st May 2001 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31st May 2001 and of the results for the year ended on that date.

(b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold Property - 2% Per Annum Of Cost
Plant & Machinery - 20% Per Annum Of Cost
Fixtures And Fittings - 20% Per Annum Of Cost
Motor Vehicles - 20% Per Annum Of Cost

(c) Stocks and work in progress

Stocks and work in progress have been valued at the lower of cost and net realisable value; in respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacture/completion.

(d) Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

(e) Leasing and Hire Purchase Commitments

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

These notes form an integral part of the accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2001 (CONTINUED)

(f) Capital Instruments

Capital Instruments are accounted for and classified as equity or non-equity according to their form.

2 TANGIBLE FIXED ASSETS

The freehold land and buildings at Retail unit 1, Granby Road and Retail unit 2, Market Street, Bakewell were revalued on the basis of an open-market valuation for existing use at 30th April 1999 by Messrs. Lane Walker Limited, Chartered Surveyors, and are included at this valuation of £1,100,000, with additions at cost since the date of the revaluation.

On an historical cost basis the freehold property would have been included at :-

	2000 £	1999 £
Cost	569,553	569,553
	=====	=====
Aggregate Depreciation	17,416	8,708
	=====	=====
Net Book Value	£552,137	£560,845
	=====	=====

Included in fixed assets are the following amounts in respect of assets held under finance leases or hire purchase contracts:

	2001 £	2000 £
Motor Vehicles	-	5,280
	-----	-----
	£ -	£5,280
	=====	=====

3 FIXED ASSET INVESTMENTS

	2001 £	2000 £
Shares in Portland Business Parks Ltd @ Cost	50	50
	=====	=====
Estimated value	50	50
	=====	=====

The shares in Portland Business Parks Limited were purchased by way of a paper for paper exchange with Mr Tim Turner, exchanging 50 shares in the company for 50 shares in Nordeer UK Limited. All reserves in the company were distributed by way of dividends and Nordeer received a one off dividend of £360,000. Portland Business Parks Limited no longer trades and will be struckj from the register in due course.

These notes form an integral part of the accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2001 (CONTINUED)

4 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Income Tax	4,356	4,356
Directors Loans	414	-
Trade Creditors	23,709	3,023
Social Security & Other Taxes	10,527	-
Other Creditors	2,800	10,643
Obligations Under Hire Purchase		
Contracts	-	867
Associated company loans	2,000	-
Bank Overdrafts	28,193	-
Bank Loans	124,073	634,073
Current Tax	35,559	20,422
	-----	-----
	£231,631	£673,384
	=====	=====

With the exception of the loans shown in current creditors all loans are interest only and subject to review in 12 months time. Terms are repayment on completion of project. All loans are secured by a fixed and floating charge on the assets of the company.

5 SHARE CAPITAL

	2001	2000
	£	£
Authorised Share Capital		
1,000 Ordinary Shares of £1 each	1,000	1,000
	=====	=====
	2001	2000
	£	£
Equity Interests:		
Allotted, Called Up and fully paid		
Ordinary Shares	1,050	1,000
	-----	-----
	£1,050	£1,000
	=====	=====

There have been no changes during the year.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2001 (CONTINUED)

6 RELATED PARTY DISCLOSURES:

The following transactions concerning directors and other related parties were conducted during the year.

A paper for paper share exchanged has been noted in note 4 above.

Directors loan account credit balances at the Balance Sheet date:

	Maximum in Year	2001	2000
	£	£	£
T P Turner	(19,503)	412	(19,503)
	-----	-----	-----
	(£19,503)	£412	(£19,503)
	=====	=====	=====