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HILLSFIELD LIMITED

ACCOUNTS

30 June 2002



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HILLSFIELD LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 30 June 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of owning and maintaining the property known as 59, Epirus Road, London SW6 7UR.

REVIEW OF THE BUSINESS

The results for the year and the financial position of the company are as shown in the attached financial statements.

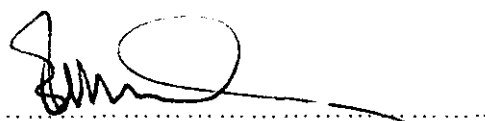
DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interest in the share capital of the company were as follows:-

| | Ordinary £1 Shares | |
|-----------------------|--------------------|---------|
| | 30-6-02 | 30-6-01 |
| Andrea Walker | 1 | 1 |
| Edmund McMahon Turner | 1 | 1 |

This report was approved by the board on 31 March 2003 and signed on its behalf.

E.C McMahon Turner



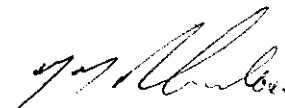
HILLSFIELD LIMITED

ACCOUNTANTS REPORT TO THE DIRECTORS OF HILLSFIELD LIMITED

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 30 June 2002 set out on pages 3 to 5, and you consider that the company is exempt from an audit and a report under S.249A(2) of the Companies Act 1985. In accordance with instructions given to us, we have prepared these accounts without carrying out an audit, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations given to us.

M. M. Robinson & Co
Galleon Chambers
3 Connaught Avenue
Frinton on Sea
Essex
CO13 9PN

Chartered Accountants



24 March 2003

HILLSFIELD LIMITED
INCOME AND EXPENDITURE ACCOUNT

Year ended 30 June 2002

| | £ | 2001 £ |
|--------------------------------|----------|-----------|
| <u>Income</u> | | |
| Members' contributions | - | 500 |
| <u>Expenditure</u> | | |
| Penalty | (100) | 100 |
| Accountancy fees | 200 | 200 |
| | ----- | ----- |
| Surplus/(Deficit) for the year | (100) | 200 |
| Deficit brought forward | - | (200) |
| | ----- | ----- |
| Balance carried forward | £ (100) | NIL |
| | ===== | ===== |

The notes on page 5 form an integral part of these accounts

HILLSFIELD LIMITED


BALANCE SHEET as at 30 June 2002

| | | |
|-------|--------------------------------|-------|
| 2001 | | |
| £ | | £ |
| | <u>Fixed Asset (Note 1)</u> | |
| 1,944 | Freehold property at cost | 1,944 |
| | <u>Current Liabilities</u> | |
| 1,942 | Creditors (Note 3) | 2,042 |
| ----- | | ----- |
| £2 | | £(98) |
| ===== | | ===== |
| | Represented by: | |
| 2 | Share Capital (Note 4) | 2 |
| - | Income and Expenditure account | (100) |
| ----- | | ----- |
| £2 | | £(98) |
| ===== | | ===== |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of S.249A (i) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 2002 and of its deficit for the year then ended in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts were approved by the board on 31 March 2003 and signed on its behalf.

Andrea Walker

Director 

The notes on page 5 form part of these accounts

HILLSFIELD LIMITED

NOTES TO THE ACCOUNTS

Year Ended 30 June 2002

1) Accounting Policies:

a) Basis of accounting

These accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities.

b) Tangible fixed assets

No depreciation is provided on the freehold property as, in the opinion of the Directors, its market value is considerably greater than its book value.

2) Taxation

There is no liability to UK Corporation Tax.

3) Creditors

| | £ | 2000 £ |
|------------------|--------|-----------|
| A Walker | 1,121 | 1,021 |
| E McMahon Turner | 721 | 721 |
| Accountancy fees | 200 | 200 |
| | ----- | ----- |
| | £2,042 | £1,942 |
| | ===== | ===== |

4) Share Capital

Ordinary Shares of £1 each:

| | | |
|-----------------------|-------|-------|
| Authorised | £100 | £100 |
| Issued and fully paid | £2 | £2 |
| | ===== | ===== |