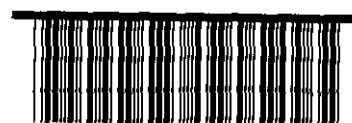


LEMON LAND (KING'S WHARF) LIMITED

COMPANY No. 3829377

ABBREVIATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2002



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COMPANIES HOUSE

LNKCDH0Y

0414
24/12/02

LEMON LAND (KING'S WHARF) LIMITED
AUDITORS' REPORT TO LEMON LAND (KING'S WHARF) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 28 February 2002 prepared under section 226 of the Companies Act 1985.

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 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 3 are properly prepared in accordance with those provisions.

Kingston Smith

Kingston Smith
Chartered Accountants
and Registered Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

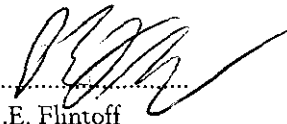
Date: *7 Feb. 2002*

LEMON LAND (KING'S WHARF) LIMITED
ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2002

	Notes	2002 £	£	2001 £	£
CURRENT ASSETS					
Stocks		-		5,082,836	
Debtors		845,278		870,788	
Cash at bank and in hand		777,185		-	
		<u>1,622,463</u>		<u>5,953,624</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(688,351)</u>		<u>(6,373,766)</u>	
NET ASSETS/(LIABILITIES)			<u>934,112</u>		<u>(420,142)</u>
CAPITAL AND RESERVES					
Called up share capital	2		2		2
Profit and loss account			934,110		(420,144)
SHAREHOLDERS' FUNDS			<u>934,112</u>		<u>(420,142)</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 20-12-02



 P.E. Flintoff
 Director

LEMON LAND (KING'S WHARF) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2002

1 ACCOUNTING POLICIES

a) Accounting basis and standards

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

b) Stock

Stocks are stated at the lower of cost and net realisable value.

c) Turnover

Turnover represents the invoiced value of properties sold. Sales are recognised on the date of contract completion.

d) Deferred taxation

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

2 CALLED UP SHARE CAPITAL

	2002	2001
	£	£
Authorised		
100 Ordinary shares of £ 1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
	<u> </u>	<u> </u>

3 PARENT UNDERTAKINGS

The immediate parent company is Wenlock Dealing and Developments Limited and the ultimate parent company is Lemon Land Limited; both companies are incorporated in Great Britain.

The controlling parties are P.E.Flintoff and D.R.Philips by virtue of each having an ownership of 50% of the issued share capital in Lemon Land Limited.

The company has provided a bank guarantee to secure the obligations of Lemon Land (Arbutus Street) Limited, a subsidiary of Lemon Land Limited, for all monies due, which at 28th February 2002 amounted to £2,700,000.