

REGISTRAR

Company Registration No. 4152519 (England and Wales)

FH CHELTENHAM LIMITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2003**



FH CHELTENHAM LIMITED

COMPANY INFORMATION

Directors	C R Hilton, FCA D J Kennedy
Secretary	P C Schorb, FCCA
Company number	4152519
Registered office	St. John's House East Street Leicester LE1 6NB
Accountants	Newby Castleman West Walk Building 110 Regent Road Leicester LE1 7LT

FH CHELTENHAM LIMITED

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FH CHELTENHAM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2003

The directors present their report and financial statements for the year ended 31 January 2003.

Directors

The following directors have held office since 1 February 2002:


C R Hilton, FCA
D J Kennedy

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 January 2003	1 February 2002
C R Hilton, FCA	-	-
D J Kennedy	-	-

By order of the board


P C Schorp, FCA
Secretary

8 April 2003

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2003

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

FH CHELTENHAM LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF FH CHELTENHAM LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 January 2003, set out on pages 3 to 4 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Newby Castleman
Chartered Accountants
West Walk Building
110 Regent Road
Leicester
LE1 7LT

8 April 2003

FH CHELTENHAM LIMITED

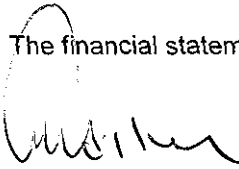
BALANCE SHEET AS AT 31 JANUARY 2003

	Notes	2003 £	2002 £
Current assets			
Debtors	2	1	1
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	1	1
Shareholders' funds - equity interests		<u>1</u>	<u>1</u>


In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by section 249AA(1) of the Companies Act 1985;
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 were approved by the Board on 8 April 2003


C R Hilton, FCA
Director

D J Kennedy
Director



FH CHELTENHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Debtors	2003 £	2002 £
Other debtors	<u>1</u>	<u>1</u>

3 Share capital	2003 £	2002 £
Authorised 1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 1 Ordinary shares of £ 1 each	<u>1</u>	<u>1</u>

4 Control

The ultimate parent undertaking is Glenstone Property Investment Limited, a company registered in England and Wales.