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RASEN ESTATES LIMITED

AUDITORS' REPORT TO RASEN ESTATES 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 period ended 31 October 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

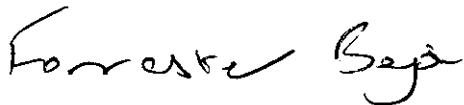
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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.



Forrester Boyd

Chartered Accountants
Registered Auditor

17 January 2003

26 South St. Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

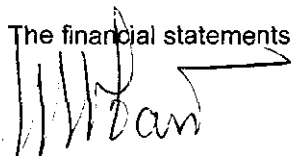
RASEN ESTATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2002

	Notes	2002 £	£
Current assets			
Stocks		21,363	
Debtors		475	
Cash at bank and in hand		28,454	
		<u>50,292</u>	
Creditors: amounts falling due within one year		<u>(58,440)</u>	
Total assets less current liabilities			<u>(8,148)</u>
Capital and reserves			
Called up share capital	2		1
Profit and loss account			<u>(8,149)</u>
Shareholders' funds			<u>(8,148)</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 17 January 2003



W H Carr
Director

RASEN ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 OCTOBER 2002

1 Accounting policies

1.1 Accounting convention

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

1.2 Stock and work in progress

Work in progress has been valued at the lower of cost and net realisable value. Cost includes all direct expenditure attributable to the development.

2 Share capital

2002

£

Authorised

1,000 Ordinary shares of £ 1 each

1,000

Allotted, called up and fully paid

1 Ordinary shares of £ 1 each

1

3 Ultimate parent company

There is no controlling party.