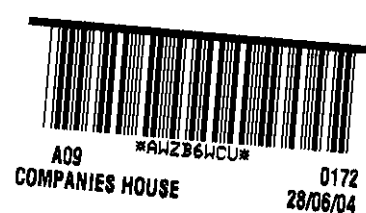


**Elizabeth Henderson Developments Limited**  
**Financial Statements**  
**for the period ending 30 September 2003**



**Elizabeth Henderson Developments Limited**  
**Financial Statements**  
**for the period ending 30 September 2003**

Registration No. 4858521

**DIRECTORS**

H Newton (Chairman)

T W A Jackson-Stops

P D Roscrow (Resigned 19 April 2004)

G E Tewkesbury (Appointed 19 April 2004)

**SECRETARIES**

J M Gain

**BANKERS**

The Royal Bank of Scotland

2 1/2 Devonshire Square

London EC2M 4WS

**REGISTERED OFFICE**

10 Crown Place

London EC2A 4FT

**Elizabeth Henderson Developments Limited**  
**Financial Statements**  
**for the period ending 30 September 2003**

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3	Statement of directors' responsibilities in respect of the accounts
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**Elizabeth Henderson Developments Limited**  
**Directors' Report**

The directors present their report and accounts for the period ended 30 September 2003.

**RESULTS AND DIVIDENDS**

The profit for the period after taxation amounted to £402.  
No dividend has been paid or proposed.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company was incorporated on 6 August 2003 and commenced trading as a residential property developer on 4 November 2003. The company has entered into two partnerships each undertaking a residential development project.

During the period the company entered no Development Partnerships.

**FUTURE DEVELOPMENTS**

Since 30 September 2003 the company has entered into the Bramcote Development Partnership and the Tenterden Development Partnership.

**DIRECTORS AND THEIR INTERESTS**

The directors who served during the year were as follows:

H Newton (Chairman)  
T W A Jackson-Stops  
P D Roscrow (Resigned 19 April 2004)  
G E Tewkesbury (Appointed 19 April 2004)

The directors had no interests in the ordinary shares of the company as at 30 September 2003.

**AUDITORS**

The company is exempt from audit by virtue of s249A of the Companies Act 1985.

On behalf of the Board



Grant Tewkesbury  
Director

19 May 2004


**Elizabeth Henderson Developments Limited**  
**Statement of Directors' Responsibilities in respect of the Accounts**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing those accounts, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



Grant Tewkesbury  
Director

19 May 2004

**Elizabeth Henderson Developments Limited**  
**Profit and loss account**  
**for the period from 6 August 2003 to 30 September 2003**

	Notes	2003 £
Administrative expenses	2	(51)
Interest receivable		453
Profit before taxation		<u>402</u>
Taxation		-
Profit after taxation		<u>402</u>
Retained profit brought forward		-
Retained profit carried forward		<u><u>402</u></u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the profit for the year.

**Elizabeth Henderson Developments Limited**  
**Balance sheet as at 30 September 2003**

	Notes	2003 £
<b>Current Assets</b>		
Debtors	3	453
Cash at bank and on deposit		98,000
		<u>98,453</u>
<b>Current Liabilities</b>		
Creditors	4	(5,001)
		<u>93,452</u>
<b>Capital and Reserves</b>		
Called up share capital	6	50,000
Share premium account	7	43,050
Profit and loss account	7	402
		<u>93,452</u>

Statement in compliance with section 249 of the Companies Act 1985.

For the year ended 30 September 2003 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

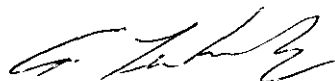
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

- i) ensuring 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 its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 19 May 2004.

Signed on behalf of the Board of Directors



Grant Tewkesbury  
 Director

**Elizabeth Henderson Developments Limited**  
**Notes to the financial statements**  
**for the period from 6 August 2003 to 30 September 2003**

**1 Accounting Policies**

**Basis of preparation**

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

**Interest in residential development partnerships**

Interests in residential development partnerships are stated at cost.

Partnership income is shown on an accruals basis.

**Issue costs**

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Statement No.4.

**2 Administrative expenses**

Directors' fees	51
	<hr/>
	<u>51</u>

**3 Debtors**

Interest Receivable	453
	<hr/>
	<u>453</u>



**Elizabeth Henderson Developments Limited**  
**Notes to the financial statements**  
**for the period from 6 August 2003 to 30 September 2003**

	2003 £
<b>4 Creditors</b>	
Issue Costs	4,950
UK Corporation tax payable	-
Director's fees	51
	<u>5,001</u>

**5 Capital Commitments**

Subsequent to the year end, the company has committed funds of £9,000 to a development at Bramcote and £9,000 to a development at Tenterden.

**6 Share capital**

**Authorised**

1,000,000 Ordinary Shares of 50p each.

500,000

**Allotted, called up and fully paid**

100,000 Ordinary Shares of 50p each.

50,000

<b>7 Reserves</b>	<b>Share premium account</b>	<b>Revenue Reserve</b>	<b>Total</b>
As at 1 October 2002	48,000	-	48,000
Retained net revenue for the period	-	402	402
As at 30 September 2003	<u>48,000</u>	<u>402</u>	<u>48,402</u>

**Elizabeth Henderson Developments Limited**  
**Corporation Tax Computation**  
**for the period from 6 August 2003 to 30 September 2003**

	£	£
<b><u>TAX COMPUTATION</u></b>		
Profits per accounts	<u>402.00</u>	
Schedule D Case III	<u>453.00</u>	
<b><u>TAX PAYABLE</u></b>		
<b>Period to 30 September 2003</b>		
Schedule D Case III	453.00	
Tax on Profits at 0%	-	
		-
<b><u>TOTAL TAX PAYABLE</u></b>		<u>-</u>