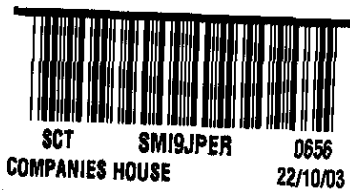


FINANCIAL STATEMENT FOR THE YEAR ENDED
31 DECEMBER, 2002

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BALANCE SHEET AS AT 31 DECEMBER, 2002

	Notes	<u>2002</u> £	<u>2001</u> £
Fixed Assets:			
Investments	1	<u>511,309</u>	<u>511,309</u>
Net assets		<u>511,309</u>	<u>511,309</u>
Capital and Reserves:			
Called up share capital	2	10,000	10,000
Revaluation reserve	3	477,487	477,487
Profit & Loss account	3	<u>23,822</u>	<u>23,822</u>
Shareholders funds - Equity	4	<u>511,309</u>	<u>511,309</u>

This financial statement was approved by the Board of Directors on 20 October 2003
and signed on its behalf by:



Director

- (a) For the year ended 31st December 2002 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985.
- (c) 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 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 the Companies Act relating to accounts, so far as applicable to the company.

This financial statement was approved by the Board of Directors on 20 October 2003 and signed on its behalf by:



Director