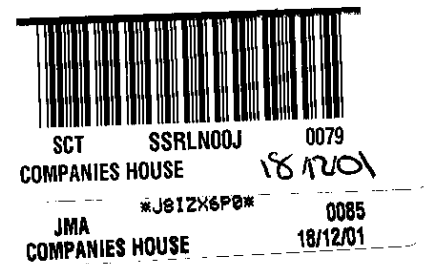
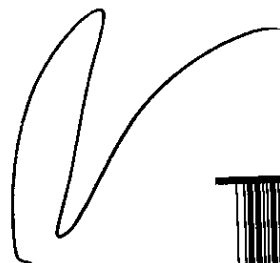


Woodblane Developments (Holdings) Limited

Report and Accounts

Year Ended 30 April 2001

Company Reg no: 66418



Woodblane Developments (Holdings) Limited

Report and Accounts

Year Ended 30 April 2001

Contents

Page

- 1 Report of the Directors
- 2 Balance Sheet
- 3 Statement of accounting policies
- 4 Notes to the Accounts
- 5 Report of the Auditors

Woodblane Developments (Holdings) Limited

Report of the Directors

Year Ended 30 April 2001

The Directors present herewith the audited accounts for the year ended 30 April 2001.

1 Results and Dividends

The net profit for the year was £Nil. The Directors recommend that no dividend be paid.

2 Principal Activities

The company has not traded during the year.

3 Directors and their Interests

The Directors who served during the year were as follows :

P.E. Jones (Chairman)
M.A. Schuler

The directors held no beneficial interest in the shares of the company or its subsidiary during the year.

4 Statement of Directors' Responsibilities

The Directors are required by United Kingdom company law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year. For this purpose it is necessary to make both judgements and estimates and this is done on a reasonable and prudent basis.

In preparing the accounts the going concern basis has been applied, suitable accounting policies have been used and applied consistently, and applicable accounting standards have been followed, subject to any material departures disclosed and explained.

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

5 Auditors

On 28 June 2001, Ernst & Young, the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

By Order of the Board



G. Brooke
Secretary
28 November 2001

Woodblane Developments (Holdings) Limited

Balance Sheet

As at 30 April 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
Fixed Assets			
Investments	2	1,000	1,000
Current Assets			
Debtors	3	17,493	17,493
		<u>18,493</u>	<u>18,493</u>
Capital and Reserves			
Called up share capital	4	1,000	1,000
Profit and Loss account		17,493	17,493
		<u>18,493</u>	<u>18,493</u>
Equity Shareholders' Funds		<u>18,493</u>	<u>18,493</u>

Approved by the Board on 28 November 2001



M.A. Schuler
Director

Woodblane Developments (Holdings) Limited

Statement of accounting Policies

The following accounting policies have been applied consistently in dealing with items considered material to the company's affairs:

Basis of accounting

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

Cash Flow Statement

The company qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

Woodblane Developments (Holdings) Limited

Notes to the Accounts

1 Directors' emoluments

The remuneration of the chairman and the other directors was paid by other group companies. Their emoluments are disclosed in the accounts of these companies.

No other persons were employed by the company during the year.

<u>2001</u>	<u>2000</u>
<u>£</u>	<u>£</u>

2 Tangible Assets

Investments :

Shares in group companies at cost	<u>1,000</u>	<u>1,000</u>
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The wholly owned subsidiary is Woodblane Developments Limited, a company registered in Scotland. The subsidiary's principal activity is the development and building of residential and retirement property.

In the opinion of the directors the value of the investment is not less than cost.

Consolidated accounts for the group have not been prepared as the company is entitled to the exemption conferred by section 248 of the Companies Act 1985.

The aggregate share capital and reserves of the subsidiary at 30 April 2001 is £693,647 (2000 : £653,730) and the aggregate profit for the financial year is £39,917 (2000 : £32,381).

3 Debtors

Amounts falling due within one year

Amount due from group undertakings	<u>17,493</u>	<u>17,493</u>
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4 Called up share capital

	<u>Authorised</u>	<u>Allotted and</u>
	<u>£</u>	<u>fully paid</u>
Ordinary shares of £1 each	<u>10,000</u>	<u>1,000</u>

There was no change in share capital during the year.

5 Related Parties

The company is related to PE Jones (Contractors) Limited and Emerson Commercial Developments Limited, as both companies hold 50% of the issued share capital.

There were no amounts owing to or from these companies at 30 April 2001.

Woodblane Developments (Holdings) Limited

Auditors' Report to the Shareholders of

Woodblane Developments (Holdings) Limited

We have audited the financial statements on pages 2 to 4, which have been prepared under the historical cost convention and on the basis of the accounting policies on page 3.

Respective responsibilities of Directors and Auditors

As described on page 1 the company's Directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

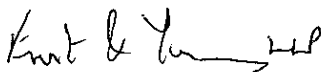
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 April 2001 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditors
Manchester
28 November 2001