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BEAVER DEVELOPMENTS LIMITED

Abbreviated Accounts

31 March 2002

ERNST & YOUNG



Beaver Developments Limited

Registered No. 1578823

DIRECTORS

T Healey (Chairman)
Z L Healey

SECRETARY

S M Cook

AUDITORS

Ernst & Young LLP
PO Box 3
Lowgate House
Lowgate
Hull
HU1 1JJ

BANKERS

Bank of Scotland
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1/4 Market Place
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HU1 1RA

SOLICITORS

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Essex House
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HU1 1XH

REGISTERED OFFICE

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North Ferriby
East Yorkshire
HU14 3JP

**INDEPENDENT AUDITORS REPORT
TO BEAVER DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES
ACT 1985**

We have audited the company's abbreviated accounts for the year ended 31 March 2002 which comprise Balance Sheet and the related notes 1 to 6, which have been prepared in accordance with applicable United Kingdom law, together with the company's financial statements for the year ended 31 March 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

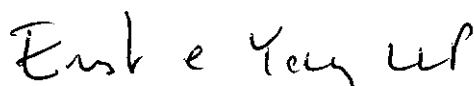
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 consider 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 section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.



Ernst & Young LLP
Registered Auditor
Hull

13 May 2002

Beaver Developments Limited

ABBREVIATED BALANCE SHEET

at 31 March 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	6	538,922	920,295
Investments	7	37,435	97,435
		<u>576,357</u>	<u>1,017,730</u>
CURRENT ASSETS			
Debtors	8	8,814	12,046
Cash at bank and in hand		319,818	142
		<u>328,632</u>	<u>12,188</u>
CREDITORS: amounts falling due within one year	9	(60,327)	(127,971)
NET CURRENT ASSETS/(LIABILITIES)		<u>268,305</u>	<u>(115,783)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>844,662</u>	<u>901,947</u>
CREDITORS: amounts falling due after more than one year			
Loans	10	120,236	131,362
Obligations under finance leases and hire purchase contracts	11	-	1,622
		<u>120,236</u>	<u>132,984</u>
		<u>724,426</u>	<u>768,963</u>
CAPITAL AND RESERVES			
Called up share capital	12	5,000	5,000
Revaluation reserve	13	216,836	349,136
Profit and loss account	13	502,590	414,827
EQUITY SHAREHOLDERS' FUNDS		<u>724,426</u>	<u>768,963</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

T Healey

Directors

Z L Healey

13 May 2002

Beaver Developments Limited

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT for the year ended 31 March 2002

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention, modified to include the revaluation of investment properties, and in accordance with applicable standards for Smaller Entities.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985.

Investment properties

In accordance with SSAP19 investment properties have been revalued and included in the balance sheet at open market value. The aggregate surplus is transferred to a revaluation reserve; no depreciation or amortisation is provided. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amounts, which might otherwise have been shown, are not considered to be material in the context of these accounts.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold properties which are all held for investment, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	-	over 5 years
Office equipment	-	over 2 - 10 years

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expect to reverse in the future without being replaced, calculated at the rate at which it is estimated that taxation will be payable.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease so as to produce a constant periodic rate of charge.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Beaver Developments Limited

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT for the year ended 31 March 2002

2. TANGIBLE FIXED ASSETS

	<i>Freehold investment properties</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Total</i>
	£	£	£	£
Cost or valuation:				
At 1 April 2001	846,500	118,989	31,507	996,996
Additions	-	33,743	6,571	40,314
Disposals	(378,000)	(36,310)	-	(414,310)
At 31 March 2002	468,500	116,422	38,078	623,000
Being:				
Valuation at 31 March 2002	468,500	-	-	468,500
Cost	-	116,422	38,078	154,500
	468,500	116,422	38,078	623,000
Depreciation:				
At 1 April 2001	-	47,098	29,603	76,701
Charge for year	-	23,666	1,368	25,034
Relative to disposals	-	(17,657)	-	(17,657)
At 31 March 2002	-	53,107	30,971	84,078
Net book value:				
At 31 March 2002	468,500	63,315	7,107	538,922
At 1 April 2001	846,500	71,891	1,904	920,295

In the opinion of the directors there has been no material change in the open market value of the properties since the previous year end. If they had never been revalued, the freehold properties would have been carried in the balance sheet at a cost of £251,664 (2001 - £497,364). The net book value of motor vehicles includes an amount of £33,072 (2001 - £49,608) in respect of assets held under finance leases and hire purchase contracts.

Beaver Developments Limited

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT for the year ended 31 March 2002

3. INVESTMENTS

	2002 £	2001 £
Cost:		
At 1 April 2001	97,435	167,435
Disposal	(60,000)	(70,000)
At 31 March 2002	<u>37,435</u>	<u>97,435</u>

The fixed asset investment represents a holding of 33¹/₃% (2001 - 33¹/₃%) of the ordinary share capital and Nil% (2001 - 33¹/₃%) of the redeemable preference share capital of Stoneferry Estates Limited, a company registered in England and Wales. During the financial year to 31 March 2002, Stoneferry Estates Limited made a profit after tax of £453,902 and at the end of that year the aggregate of its capital and reserves was £2,653,607. The disposal shown above relates to a reduction in the share capital of the investment and hence the company's percentage holdings have remained the same.

4. CREDITORS: amounts falling due within one year

	2002 £	2001 £
Current instalments due on bank loan (note 10)	27,527	27,527
Bank overdraft	-	52,599
Obligations under hire purchase contracts (note 11)	1,796	19,460
Directors' current account	14,849	11,399
Other taxes and social security costs	767	1,510
Accruals	8,561	11,564
Corporation tax	6,314	3,560
Other creditors	513	352
	<u>60,327</u>	<u>127,971</u>

The bank loan and overdraft are secured.

5. SHARE CAPITAL

	<i>Authorised, allotted, called up and fully paid 2002 and 2001 £</i>
Ordinary shares of £1 each	<u>5,000</u>

Beaver Developments Limited

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT for the year ended 31 March 2002

6. RELATED PARTY TRANSACTIONS

During the year, the company supplied services to Stoneferry Estates Limited to a value of £23,621 (2001 - £8,075). The transactions were on normal commercial terms.