BESSINGBY DEVELOPEMENTS LTD

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2003

COMPANY REGISTRATION NUMBER - 4124820



HAFFNER HOFF&CO
ACCOUNTANTS
& REGISTERED AUDITORS

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Registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England & Wales.

BESSINGBY DEVELOPEMENTS LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2003

COMPANY NUMBER - 4124820

The Director has pleasure in presenting his Report with the Accounts of the Company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

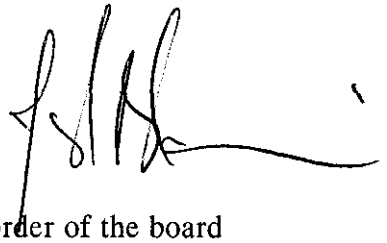
The Company is dormant and has not traded during the year or subsequent to the year end.

DIRECTOR

The Director in office during the year and his beneficial interest in the shares of the company was as follows:

	Ordinary Shares 31.3.03	1.4.02
J Bleier	1	1

This report was approved by the board of directors on 20 October 2003 and signed on its behalf.



By order of the board

J BLEIER

Director

BESSINGBY DEVELOPEMENTS LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2003

The company has not traded during the year or the preceding financial year, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

Certain items of expenditure were paid on behalf of the company by the entity for whom the company acts as trustee.

BESSINGBY DEVELOPEMENTS LTD

BALANCE SHEET AS AT 31 MARCH 2003

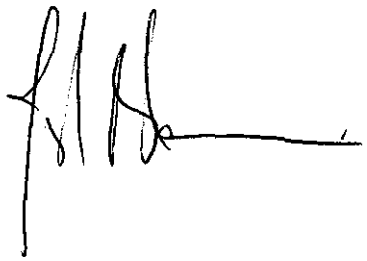
COMPANY NUMBER -4124820

		2003	2002
		£	£
Current Assets		2	2
Represented By:			
Authorised 100 ordinary shares £1	£100		
Issued Shares		2	2

The Director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249AA(1) of the Companies Act 1985. Members have not required the company under section 249B(2) of the Companies Act 1985, to have an audit for the year ended 31 March 2003. The Director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2003 and of its profit or loss for the year then ended in accordance with the requirement of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements were approved by the board on 20 October 2003 and signed on its behalf.

J BLEIER) Director



1. **Accounting Policies**

The financial statements are prepared under the historical cost convention.

2. **Contingent Liability**

The company has acted as trustee in the acquisition of property and has bank loans in its capacity as trustee. The loans are fully secured and in the opinion of the Director no liability is likely to fall upon the company.