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REGISTERED NUMBER: 2971349 (England and Wales)

Abbreviated Financial Statements for the Year Ended 30 September 2002

for

B.P.S. DEVELOPMENTS LIMITED

Contents of the Abbreviated Financial Statements
for the Year Ended 30 September 2002

B.P.S. DEVELOPMENTS LIMITED

Company Information
for the Year Ended 30 September 2002

DIRECTORS:	E Mahoney D Mahoney
SECRETARY:	E Mahoney
REGISTERED OFFICE:	1 Derby Buildings Wavertree Road Liverpool MERSEYSIDE L7 3ES
REGISTERED NUMBER:	2971349 (England and Wales)
ACCOUNTANTS:	Kinsella Clarke Chartered Accountants 61 Stanley Road Bootle Merseyside L20 7BZ

Abbreviated Balance Sheet
30 September 2002

	Notes	30.9.02 £	30.9.02 £	30.9.01 £	30.9.01 £
FIXED ASSETS:					
Tangible assets	2		7,547,397		2,535,141
Investments	3		50,000		50,000
			7,597,397		2,585,141
CURRENT ASSETS:					
Debtors		575,217		165,854	
Cash at bank		-		30,309	
		575,217		196,163	
CREDITORS: Amounts falling due within one year	4	1,740,762		807,065	
NET CURRENT LIABILITIES:			(1,165,545)		(610,902)
TOTAL ASSETS LESS CURRENT LIABILITIES:			6,431,852		1,974,239
CREDITORS: Amounts falling due after more than one year	4		(5,087,040)		(423,000)
PROVISIONS FOR LIABILITIES AND CHARGES:			(5,212)		(4,499)
			£1,339,600		£1,546,740
CAPITAL AND RESERVES:					
Called up share capital	5		2		2
Revaluation reserve			1,217,273		1,217,273
Profit and loss account			122,325		329,465
SHAREHOLDERS' FUNDS:			£1,339,600		£1,546,740

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

B.P.S. DEVELOPMENTS LIMITED

Abbreviated Balance Sheet
30 September 2002

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

D Mly
....
- DIRECTOR

Approved by the Board on ....28/7/03........

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements for the Year Ended 30 September 2002

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents net rents receivable and sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 October 2001	2,645,185
Additions	5,184,376
At 30 September 2002	7,829,561
DEPRECIATION:	
At 1 October 2001	110,043
Charge for year	172,121
At 30 September 2002	282,164
NET BOOK VALUE:	
At 30 September 2002	7,547,397
At 30 September 2001	2,535,141

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 October 2001 and 30 September 2002	50,000
NET BOOK VALUE:	
At 30 September 2002	50,000
At 30 September 2001	50,000

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2002

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Hope Street Developments Ltd
Country of incorporation: England
Nature of business: Property Development

Class of shares:	% holding
Ordinary	33.33

4. CREDITORS

The following secured debts are included within creditors:

	30.9.02	30.9.01
	£	£
Bank loans	5,198,245	730,352

Creditors include the following debts falling due in more than five years:

	30.9.02	30.9.01
	£	£
Repayable by instalments		
Bank loans	4,114,588	235,000

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.9.02 £	30.9.01 £
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.02 £	30.9.01 £
2	Ordinary	£1	2	2