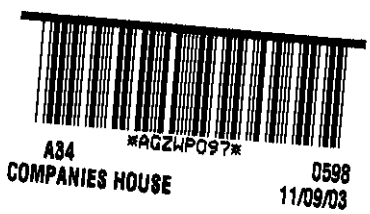
Registrar



EASTERNRANGE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 DECEMBER 2002

Company no 4346861

EASTERNRANGE LIMITED

FINANCIAL STATEMENTS

For the period ended 31 December 2002

Company registration number:	4346861
Registered office:	4-8 Kilwardby Street Ashby de la Zouch Leicestershire LE65 2FU
Directors:	D W Wilson L I Wilson
Secretary:	J A Gillions
Bankers:	Lloyds TSB Bank plc PO Box 33 7 High Street Leicester LE1 9FS
Accountants:	Grant Thornton Chartered Accountants 8 West Walk Leicester LE1 7NH

EASTERNRANGE LIMITED

FINANCIAL STATEMENTS

For the period ended 31 December 2002

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EASTERNRANGE LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the period ended 31 December 2002.

The company was incorporated on 3 January 2002.

Principal activities

The company commenced to trade as property developers on 5 March 2002.

Directors

The present membership of the Board is set out below. D W Wilson was appointed to the Board on 3 January 2002 and L I Wilson was appointed on 28 January 2002.

The interests of the directors and their families in the shares of the company as at 31 December 2002 and 3 January 2002 were as follows:

	Ordinary shares	
	31 December 2002	3 January 2002
D W Wilson	**300,000**	1
L I Wilson	-	-

Small company exemption

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

J A Gillions
Secretary
22 July 2003

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The principal accounting policies of the company are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

STOCKS

Stocks are stated at the lower of cost and net realisable value.

JOINT VENTURE

The company is a partner in a joint venture with Westernrange Limited. These financial statements incorporate the company's share of the income, expenditure, assets and liabilities under the joint venture agreement.

EASTERNRANGE LIMITED

PROFIT AND LOSS ACCOUNT

For the period ended 31 December 2002

	Note	2002 £
Turnover		244,093
Cost of sales		(250,083)
Gross loss		(5,990)
Administrative expenses		(2,000)
Operating loss		(7,990)
Interest receivable		748
Loss on ordinary activities before taxation		(7,242)
Tax on loss on ordinary activities	2	-
Loss for the financial year transferred from reserves	7	(7,242)

The accompanying accounting policies and notes 1 to 9 form an integral part of these financial statements.

EASTERNRANGE LIMITED

BALANCE SHEET AT 31 DECEMBER 2002

	Note	2002 £
Current assets		
Stocks	3	**558,985**
Debtors	4	**125,025**
Cash at bank		**10,748**
		694,758
Creditors: amounts falling due within one year	5	**(2,000)**
Total assets less current liabilities		**692,758**
Capital and reserves		
Called up share capital	6	**300,000**
Share premium account	7	**400,000**
Profit and loss account	7	**(7,242)**
		692,758

For the period ended 31 December 2002, the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

These financial statements 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 (effective June 2002).

The financial statements were approved by the Board of Directors on 22 July 2003.

D W Wilson  **Director**

The accompanying accounting policies and notes 1 to 9 form an integral part of these financial statements.

1 DIRECTORS

No directors' remuneration was paid in the period.

2 TAX ON LOSS ON ORDINARY ACTIVITIES

No tax charge has arisen on the result for the year.

Unrelieved tax losses of approximately £7,000 remain available to offset against future taxable trading profits.

3 STOCKS

	2002 £
Property development stock	**558,985**

4 DEBTORS

	2002 £
Other debtors	**125,025**

Other debtors comprise amounts due from Westernrange Limited under a joint venture agreement in respect of the property development at Woodhouse Eaves. The debtor comprises the contributions paid in the period to Westernrange Limited amounting to £690,000 and 33% of the sales proceeds to date amounting to £244,093 less 33% of the development costs incurred to date amounting to £809,068.

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £
Other creditors	**2,000**

6 SHARE CAPITAL

	2002 £
Authorised 300,000 ordinary shares of £1 each	**300,000**
Allotted, called up and fully paid 300,000 ordinary shares of £1 each	**300,000**

Allotments during the period

The company made an allotment of 300,000 ordinary £1 shares at £2.33 per share in order to provide a capital base for the company. The difference of £400,000 between the total consideration of £700,000 and the total nominal value of £300,000 has been credited to the share premium account.

7 SHARE PREMIUM ACCOUNT AND RESERVES

	Share premium account £	Profit and loss account £
Loss for the period	-	(7,242)
Premium on allotment during the period	400,000	-
At 31 December 2002	**400,000**	**(7,242)**

8 TRANSACTIONS WITH RELATED PARTIES

The company has entered into a joint venture agreement with Westernrange Limited in respect of the development at Woodhouse Eaves. At 31 December 2002 the company were owed £125,025 by Westernrange Limited (see note 4). D W Wilson is a shareholder and director of Easternrange Limited and Mrs L I Wilson is a director of Easternrange Limited. D W Wilson and Mrs L I Wilson were directors of Westernrange Limited until 28 January 2002.

The company is carrying out property development at a site in Woodhouse Eaves. Sales have been made to J D Wilson £171,259, S E Wilson £178,720, the Trustees of the D W Wilson 1991 Accumulation and Maintenance Trust for R E C Wilson £208,699 and the Trustees of the D W Wilson 1991 Accumulation and Maintence Trust for R W H Wilson £180,997. The sales proceeds have been allocated 67% to Westernrange Limited and 33% to Easternrange Limited under the terms of the joint venture agreement (see above). J D Wilson, S E Wilson, Mrs L I Wilson as bare trustee for R E C Wilson and Mrs L I Wilson as bare trustee for R W H Wilson are shareholders of Easternrange Limited.

9 CONTROLLING RELATED PARTY

D W Wilson is the company's controlling related party by virtue of his shareholding in the company.