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E.J.B. DEVELOPMENTS LIMITED

Directors:	E J B Cooper (Chairman) M K Cooper M J Feneley
Secretary:	M J Feneley
Company Registration Number:	01041766
Registered Office:	123 Victoria Road Romford Essex RM12 2NL
Auditors:	Ansons Chartered Accountants Parker House 104a Hutton Road Shenfield Essex CM15 8NE
Bankers:	Barclays Bank PLC

E.J.B. DEVELOPMENTS LIMITED

DIRECTORS' REPORT

Accounts
The directors present their report and audited accounts for the year ended 30th November 2001.

Activities
The principal activity of the company is that of builders and contractors but the company did not execute any work in the year under review.

Post Balance Sheet Events
There are no significant events having an effect on the financial position of the company which have taken place since the Balance Sheet date.

Results
The results for the year are set out on page 5.

Dividend
The directors do not recommend payment of a dividend for the year.

Directors
The members of the board during the year and their interests at the beginning and the end of the year in the shares of the company were as follows:-

	2001	**2000**
E J B Cooper	55	55
M K Cooper	45	45
M J Feneley	-	-

M J Feneley retires by rotation at the Annual General Meeting and offers herself for re-election.

Responsibility of the Directors
Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;

- make judgements and estimates which are reasonable and prudent;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Auditors
In accordance with Section 385(1) of the Companies Act 1985 as amended by Section 119(1) of the Companies Act 1989, a resolution proposing the re-appointment of Ansons, Chartered Accountants as Auditors will be put to the Annual General Meeting.

This report was approved on 12th April 2002.

Michele Feneley
....
M J Feneley - Company Secretary

AUDITORS' REPORT

TO THE SHAREHOLDERS OF E.J.B.DEVELOPMENTS LIMITED

We have audited the financial statements on pages 5 to 8 which have been prepared under the Accounting Policies laid out on page 7.

Respective responsibilities of the Directors and Auditors.
As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion on those statements, based on our audit, and to report our opinion to you.

Basis of opinion
We have conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements are free from material mis-statement, 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 financial statements.

Opinion
In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th November 2001 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Parker House
104a Hutton Road
Shenfield
Essex CM15 8NE

Ansons

12th April 2002

ANSONS - CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

E.J.B. DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30th NOVEMBER 2001

	Notes	2001 £	2000 £
Turnover		-	-
Administrative Expenses		(283)	(275)
Loss on Ordinary Activities before and after Taxation	2	(283)	(275)
Amount Transferred (From) Reserves	7	(283)	(275)

There are no recognised gains or losses other than those passing through the profit and loss account.

E.J.B. DEVELOPMENTS LIMITED

BALANCE SHEET AS AT 30th NOVEMBER 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed Assets					
Tangible Assets	3		9		11
Current Assets					
Debtors	4	3,493		3,763	
Cash at Bank and in Hand	4	55		67	
		3,548		3,830	
Creditors (Amounts falling due within one year)	5	(87)		(88)	
Net Current Assets			3,461		3,742
Net Assets			3,470		3,753
Financed by - Capital and Reserves					
Called up Share Capital	6		100		100
Profit and Loss Account	7		3,370		3,653
			3,470		3,753

Signed on behalf of the board

Eugene Cooper ....)
E J B Cooper)
) **Directors**
M. K. Cooper ....)
M K Cooper)

These accounts were approved by the Directors on 12th April 2002.

E.J.B. DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30th NOVEMBER 2001

1. **Accounting Policies**
The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts -

a) **Accounting Convention**
These accounts are prepared under the Historical Cost Convention.

b) **Fixed Assets and Depreciation**
Depreciation is calculated so as to write off the cost of fixed assets on a reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rate used for this purpose, which is consistent with previous years, is:-

Plant and Machinery - 15% on written down value

2. **Operating Loss before Taxation**

Operating Loss is stated after Charging -	2001 £	2000 £
Depreciation	2	2

None of the directors received any emoluments during the year (2000 - None).

3. **Tangible Fixed Assets**

	Plant and Machinery £
Cost	
At beginning and end of year	848
Depreciation	
At beginning of year	837
Charge for the year	2
At end of year	839
Net Book Value	
At 30th November 2001	9
At 30th November 2000	11

E.J.B. DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30th NOVEMBER 2001
- CONTINUED -

	2001	2000
	£	£
4. Debtors		
Amounts owed by Related Companies	3,493	3,763
	3,493	3,763
5. Creditors (Amounts falling due within one year)		
Amounts owed to Related Companies	87	88
	87	88
6. Called up share capital		
Authorised		
100 Ordinary Shares of £1 each	100	100
Issued, Called Up and Fully Paid		
100 Ordinary Shares of £1 each	100	100
7. Profit and Loss Account		
Balance Brought Forward	3,653	3,928
(Loss) for the Year after Taxation	(283)	(275)
Balance Carried Forward	3,370	3,653