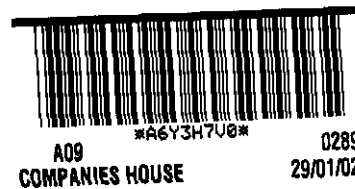


Abbreviated Financial Statements
for the Year Ended 31 March 2001
for
Forward Developments Limited

Butler & Co
Chartered Accountants
Bowland House
West Street
Alresford
Hampshire
SO24 9AT



Forward Developments Limited

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for the Year Ended 31 March 2001**

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Forward Developments Limited

**Company Information
for the Year Ended 31 March 2001**

DIRECTORS:

P P Sweeney
R H P Sweeney
Mrs P A Evans Bevan

SECRETARY:

Mrs D F Sweeney

REGISTERED OFFICE:

Village Farm
North Waltham
Basingstoke
Hampshire
RG25 2DD

REGISTERED NUMBER:

00834978 (England and Wales)

ACCOUNTANTS:

Butler & Co
Chartered Accountants
Bowland House
West Street
Alresford
Hampshire
SO24 9AT

Forward Developments Limited

**Abbreviated Balance Sheet
31 March 2001**

		31.3.01		31.3.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		99,403		97,925
Investments	3		5,215,190		5,282,916
			<u>5,314,593</u>		<u>5,380,841</u>
CURRENT ASSETS:					
Stocks		230		230	
Debtors		108,962		79,978	
Cash at bank and in hand		13,028		136,531	
			<u>122,220</u>		<u>216,739</u>
CREDITORS: Amounts falling due within one year	4	1,243,661		1,399,709	
NET CURRENT LIABILITIES:			<u>(1,121,441)</u>		<u>(1,182,970)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			4,193,152		4,197,871
PROVISIONS FOR LIABILITIES AND CHARGES:			8,190		6,585
			<u>£4,184,962</u>		<u>£4,191,286</u>
CAPITAL AND RESERVES:					
Called up share capital	5		18,300		18,300
Revaluation reserve			733,810		979,627
Other reserves			769,226		769,226
Profit and loss account			2,663,626		2,424,133
SHAREHOLDERS' FUNDS:			<u>£4,184,962</u>		<u>£4,191,286</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 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.

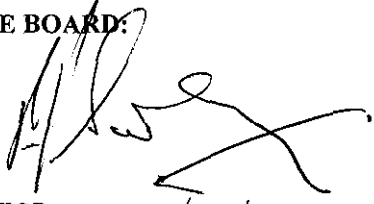
The notes form part of these financial statements

Forward Developments Limited

**Abbreviated Balance Sheet
31 March 2001**

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:



.....
P P Sweeney - DIRECTOR

Approved by the Board on

15/01/2002

The notes form part of these financial statements

Forward Developments Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2001

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 March 2000).

Turnover

Turnover represents net rents due and sales of farming produce including any related subsidies and premiums.

Tangible fixed assets

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

Dairy plant and premises	- 10% straight line and 5% straight line
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

In accordance with SSAP 19 no depreciation is provided in respect of freehold property held as investments. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated is, in the opinion of the directors, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value.

The effect of depreciation is already reflected annually in the valuation of properties; the amount attributed to this factor by the valuers cannot reasonably be separately identified or quantified. Had the provisions of the Act been followed, net assets would not have been affected but revenue profits would have been reduced for this and earlier years.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Valuation

The valuation of stocks and stores has been prepared by professional valuers on a basis consistent with previous years and in accordance with normal farming practice.

Investment Properties

Investment properties are included in the balance sheet at their open market value and are not depreciated. Changes in the value of investment properties are shown as movements in the investment revaluation reserve. Any overall excess deficit will be charged as an exceptional item in the profit and loss account.

Forward Developments Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2001

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2000	197,052
Additions	16,849
At 31 March 2001	213,901
DEPRECIATION:	
At 1 April 2000	99,127
Charge for year	15,371
At 31 March 2001	114,498
NET BOOK VALUE:	
At 31 March 2001	99,403
At 31 March 2000	97,925

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION:	
At 1 April 2000	5,282,916
Additions	235,609
Disposals	(220,000)
Deficit on revaluation	(83,335)
At 31 March 2001	5,215,190
NET BOOK VALUE:	
At 31 March 2001	5,215,190
At 31 March 2000	5,282,916

4. CREDITORS

The following secured debts are included within creditors:

	31.3.01	31.3.00
	£	£
Bank overdrafts	59,642	-
Bank loans	-	48,383
	59,642	48,383

Forward Developments Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2001**

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.01	31.3.00
		value:	£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.01	31.3.00
		value:	£	£
18,300	Ordinary	£1	<u>18,300</u>	<u>18,300</u>