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REGISTERED NUMBER: 00834978 (England and Wales)

Abbreviated Accounts

for the Year Ended 31 March 2003

for

Forward Developments Limited

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

Contents of the Abbreviated Accounts for the Year Ended 31 March 2003

Forward Developments Limited

Company Information
for the Year Ended 31 March 2003

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

Report of the Independent Auditors to
Forward Developments Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages four to eight, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages four to eight are properly prepared in accordance with those provisions.

Other information
On ...30 March 2004..... we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Forward Developments Limited for the year ended 31 March 2003 on pages six to fourteen. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Report of the Independent Auditors to
Forward Developments Limited
Under Section 247B of the Companies Act 1985

Basis of audit opinion
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the 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 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 misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to use was limited because an audit was not carried out on the financial statements for the year ended 31 March 2002. In consequence, we do not have sufficient appropriate evidence as regards closing balances included in the preceding years financial statements at 31 March 2002. Any adjustment to these balances will have a consequential effect on the profit for the year ended 31 March 2003.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from a limitation of scope
In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and, except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning opening balances as at 1 April 2002, of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, as amended. In respect alone of the limitation on our work relating to opening balances:

We have not obtained all the information and explanations that we considered necessary for the purpose of our audit. "

Butler & Co

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

Date: 30 March 2004

Forward Developments Limited

Abbreviated Balance Sheet
31 March 2003

	Notes	31.3.03 £	31.3.03 £	31.3.02 £	31.3.02 £
FIXED ASSETS:					
Tangible assets	2		53,570		86,652
Investments	3		7,558,434		4,854,124
			7,612,004		4,940,776
CURRENT ASSETS:					
Stocks		479,985		654,890	
Debtors		310,171		99,474	
Cash at bank		9,258		8,907	
		799,414		763,271	
CREDITORS: Amounts falling due within one year	4	984,725		1,047,156	
NET CURRENT LIABILITIES:			(185,311)		(283,885)
TOTAL ASSETS LESS CURRENT LIABILITIES:			7,426,693		4,656,891
PROVISIONS FOR LIABILITIES AND CHARGES:			10,337		8,190
			£7,416,356		£4,648,701
CAPITAL AND RESERVES:					
Called up share capital	5		18,300		18,300
Revaluation reserve			3,733,910		1,070,058
Other reserves			769,226		769,226
Profit and loss account			2,894,920		2,791,117
SHAREHOLDERS' FUNDS:			£7,416,356		£4,648,701

These abbreviated accounts 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 24 MARCH

The notes form part of these financial statements

Notes to the Abbreviated Accounts for the Year Ended 31 March 2003

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 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

The estimated useful life of the fixed assets have been reviewed this year, this appears to be unnecessarily high and an adjustment has been made to accurately reflect the life of the fixed assets.

In accordance with FRSSE no depreciation is provided in respect of freehold property held as investments.

Stocks
Stock, consisting of undeveloped land, is valued at the lower of cost and net realisable value.

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

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

In accordance with FRSSE provision is not made for any liability to taxation that may arise on the sale of land and buildings at their valuation.

Reporting entity
The financial statements present information about Forward Developments Limited as an individual undertaking and not about its group. The company has relied on the exemption from preparing consolidated financial statements on the grounds that the group qualifies as small under the provisions of Section 248 and 249 of the Companies Act 1985.

Subsidiary undertakings
Investments in subsidiary undertakings are shown in these at cost less any amounts written off for permanent diminution in value. Dividends received are included in the profit and loss account.

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 revaluation reserve. Any overall excess deficit will be charged as an exceptional item in the profit and loss account.

Fixed asset investments are stated at market value.

The listed investments market value is based on the closing middle market price.

Notes to the Abbreviated Accounts for the Year Ended 31 March 2003

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2002	215,212
Disposals	(1,310)
At 31 March 2003	213,902
DEPRECIATION:	
At 1 April 2002	128,557
Charge for year	32,103
Eliminated on disposals	(328)
At 31 March 2003	160,332
NET BOOK VALUE:	
At 31 March 2003	53,570
At 31 March 2002	86,652

3. **FIXED ASSET INVESTMENTS**

	£
COST OR VALUATION:	
At 1 April 2002	4,854,124
Additions	240,540
Disposals	(200,081)
Surplus on revaluation	2,663,851
At 31 March 2003	7,558,434
NET BOOK VALUE:	
At 31 March 2003	7,558,434
At 31 March 2002	4,854,124

Cost or valuation at 31 March 2003 is represented by:

	£
Valuation in 2002	1,070,058
Valuation in 2003	2,663,852
Cost	3,824,524
	7,558,434

The freehold properties were valued on an open market basis on 31 March 2002 by P P Sweeney, a director.

	31.3.03	31.3.02
	£	£
Investments listed on recognised stock exchange	138,740	75,520
Unlisted investments	7,419,694	4,778,604
	7,558,434	4,854,124

Market value of listed investments at 31 March 2003 - £138,740 (2002 - £75,520).

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

Millennium Developments Limited

	%
Class of shares:	holding
Ordinary	100.00

Forward Developments Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2003

	30.3.03
	£
Aggregate capital and reserves	6,829
Profit for the year	3,622

4. **CREDITORS**

The following secured debts are included within creditors:

	31.3.03	31.3.02
	£	£
Bank overdrafts	-	89,629

5. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
20,000	Ordinary	£1	20,000	20,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
18,300	Ordinary	£1	18,300	18,300