FRIARSGATE DEVELOPMENTS LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

REGISTERED NUMBER : 359222



ED8 0059
COMPANIES HOUSE 20/12/01

FRIARSGATE DEVELOPMENTS LIMITED
DIRECTORS' REPORT

The Directors present their Report and Financial Statements for the year ended 31 March 2001.

1. FINANCIAL RESULTS

The Company has remained dormant throughout the year and therefore no profit or loss has arisen.

2. TAXATION STATUS

The Company is a 'close' company for taxation purposes.

3. DIRECTORS' INTERESTS

The Directors of the Company in office at the end of the year and their interest in the Share Capital of the Company and the Share Capital of The District Estates Limited were:

	Ordinary Shares	Parent Company Ordinary Shares
Nigel J Anderton (Non-beneficial)	1	-
Nigel J Anderton (Beneficial)	-	10,000
Alan G Bennett	-	-

Peter J Hitchcock, Christopher J Mills, James D Nicholas and Mark G Williams were appointed as Directors on 1 May 2001.

4. AUDITORS

In accordance with Section 250 of the Companies Act 1985, a Special Resolution has been passed resolving that auditors shall not be appointed.

BY ORDER OF THE BOARD

Alan Bennett

A G BENNETT
SECRETARY

17 September 2001
Chester

FRIARSGATE DEVELOPMENTS LIMITED
BALANCE SHEET AS AT 31 MARCH 2001

	Note	2001	2000
CURRENT ASSETS			
Amount due from Parent Company		£122,875	£122,875
CAPITAL & RESERVES			
Called-up Share Capital	3	100	100
Profit & Loss Account		122,775	122,775
		£122,875	£122,875

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 March 2001.

Approved by the Directors on
17 September 2001
and signed on their behalf by:

Alan Bennett

Alan G Bennett

Director

The Notes on Page 3 form part of these Financial Statements

1. ACCOUNTING POLICIES

   The Financial Statements have been drawn up under the historical cost convention.

2. The Company is a wholly-owned subsidiary of The District Estates Limited.

3. SHARE CAPITAL

	2001	2000
Authorised, Issued and Fully Paid 100 Ordinary Shares of £1 each	£100	£100

4. Friarsgate Developments Limited changed its name from The Chelwood Trust Limited on 19 February 2001 and commenced trading as a property development company on 1 May 2001.