

LEVELOAK DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002

Company Registration No. 01045324 (England and Wales)



LEVELOAK DEVELOPMENTS LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

LEVELOAK DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO LEVELOAK DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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 auditor's 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

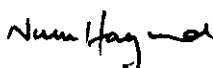
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 audit opinion

We have carried out the procedures we considered 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 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 2 to 5 are properly prepared in accordance with those provisions.



Nunn Hayward

25/4/04

Chartered Accountants

Registered Auditor

20 Station Road
Gerrards Cross
Bucks
SL9 8EL

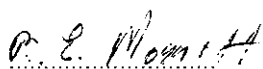
LEVELOAK DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	197,345		197,627	
Investments	2	10,600		10,600	
		<u>207,945</u>		<u>208,227</u>	
Current assets					
Stocks		1,100		1,100	
Debtors		1,265,320		1,261,404	
Cash at bank and in hand		1,396		3,311	
		<u>1,267,816</u>		<u>1,265,815</u>	
Creditors: amounts falling due within one year		<u>(1,302,192)</u>		<u>(1,301,856)</u>	
Net current liabilities		<u>(34,376)</u>		<u>(36,041)</u>	
Total assets less current liabilities		<u>173,569</u>		<u>172,186</u>	
Capital and reserves					
Called up share capital	3	200		200	
Revaluation reserve		188,312		188,312	
Profit and loss account		(14,943)		(16,326)	
Shareholders' funds		<u>173,569</u>		<u>172,186</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 28.4.04



F L Morritt
Director

LEVELOAK DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents rental income and related income arising from the ownership of investment properties.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Motor vehicles	25% reducing balance
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

LEVELOAK DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 January 2002 & at 31 December 2002	204,949	10,600	215,549
Depreciation			
At 1 January 2002	7,322	-	7,322
Charge for the year	282	-	282
At 31 December 2002	7,604	-	7,604
Net book value			
At 31 December 2002	197,345	10,600	207,945
At 31 December 2001	197,627	10,600	208,227

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Bromor Properties Limited	England	Ordinary	100
Morritt Properties UK Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2002 £	Profit for the year 2002 £
Bromor Properties Limited	220,535	32,823
Morritt Properties UK Limited	2,509,835	90,158

LEVELOAK DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

3	Share capital	2002	2001
		£	£
	Authorised		
	100 ordinary shares of £1 each	100	100
	Allotted, called up and fully paid		
	100 ordinary shares of £1 each	100	100
	100 of each	100	100
		200	200

The holders of the deferred shares are entitled to a fixed non-cumulative dividend at the rate of 5% per annum, for any year in which profits exceed £20m.

In the event of a winding up, the holders are entitled, out of a surplus of assets, to a return of capital paid up on the deferred shares, after a total sum of £2m has been distributed in respect of each of the ordinary shares of the company.

There is no entitlement to any participation in the profits or assets of the company, except as stated above, nor any right to attend or vote at meetings.