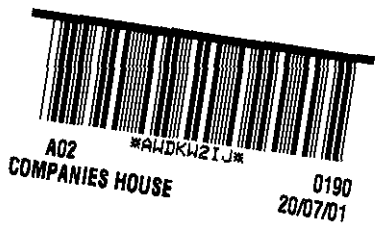
Registration Number 2008279

ORCA DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2001



ORCA DEVELOPMENTS LIMITED

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ORCA DEVELOPMENTS LIMITED

Registration No. 2008279
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2001

	Notes	2001 £	2001 £	2000 £	2000 £
CURRENT ASSETS					
Stocks		680,000		558,000	
Debtors		607,868		680,609	
		1,287,868		1,238,609	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2	(1,638,640)		(1,621,664)	
NET CURRENT LIABILITIES			(350,772)		(383,055)
TOTAL ASSETS LESS CURRENT LIABILITIES			(350,772)		(383,055)
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			(350,872)		(383,155)
SHAREHOLDERS' FUNDS			(350,772)		(383,055)

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this balance sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

ORCA DEVELOPMENTS LIMITED

Registration No. 2008279
ABBREVIATED BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 31 MARCH 2001

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2001 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts approved by the Board on 5.7.01
and signed on its behalf by

Mr. J. Ogden
DIRECTOR

Mrs. C. M. Ogden
DIRECTOR

The notes on pages 3 to 4 form an integral part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

The accounting policies for dealing with items judged material or critical in stating the results for the year and the financial position of the company, are:-

1.1. ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention, and include the results of the activities described in the directors' report, all of which are continuing.

1.2. TURNOVER

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. STOCK

Stock is valued at the lower of cost and net realisable value.

1.4. DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.5. GOING CONCERN

The financial statements have been prepared on the going concern basis of accounting. The validity of this is dependent upon the continued support of the directors.

1.6 QUALIFYING PARTNERSHIPS

The company is a member of a qualifying partnership, as defined by Section 3 of The Partnerships and Unlimited Companies (Accounts) Regulations 1993. Advantage has been taken of the exemption conferred by Section 7 of those regulations not to deliver accounts of the partnership to the Registrar of Companies on the grounds that the company's share of the partnership's results for the years ended 31 March 2000 and 31 March 2001 are included in these accounts.

1.7 JOINT ARRANGEMENT

One of the company's activities is conducted through a joint arrangement with another company. This arrangement does not create an entity carrying on a business of its own.

The company includes in its accounts its share of the income, expenses, assets and liabilities, measured in accordance with the terms of the arrangement.

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Creditors include the following:		
Secured creditors	437,756	435,475

..... continued

3. SHARE CAPITAL

	2001	2000
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

4. CONTINGENT LIABILITIES

As detailed in note 1-6, the company is a member of a corporate partnership. Accordingly the company is jointly and severally liable for the transactions of the partnership, together with the other corporate partners.

No potential liability is foreseen in this regard.

5. RELATED PARTY TRANSACTIONS

Mr. J. Ogden has an interest, by reason of his shareholding, in a loan made by the company to Scotsdale Properties Limited. The amount outstanding at 31 March 2001 was £508,352 which has been fully provided for (31 March 2000 £450,602).

Mr. J. Ogden has loaned the company £1,130,277 (31 March 2000 £1,130,277).

The company is a member of a corporate partnership. The company's share of the syndicate partnership profits for the year, as included in these accounts, are £1,528 (31 March 2000 £18,198). At 31 March 2001 the partnership owed the company £2,991 (31 March 2000 £1,463).