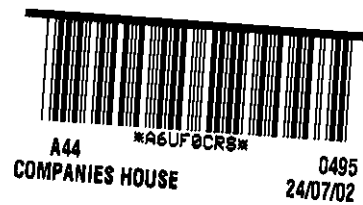


REGISTRATION NO. 854054

PLAUTUS DEVELOPMENTS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



PLAUTUS DEVELOPMENTS LIMITED
COMPANY INFORMATION

Directors

D.A. Landau
A. Landau

Secretary

A. Landau

Registration No.

854054 - Registered in England and Wales

Registered Office

5th Floor,
71 Kingsway,
London, WC2B 6ST.

Accountants

Wilson Wright & Co.,
Chartered Accountants,
71 Kingsway,
London, WC2B 6ST.

PLAUTUS DEVELOPMENTS LIMITED

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PLAUTUS DEVELOPMENTS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2002

The directors submit their annual report and financial statements for the year ended 31 March 2002.

Principal Activity

The company's principal activity is as an investment company.

Directors

The directors in office during the year were as follows:

D.A. Landau

A. Landau

Directors' Interests

The beneficial interests of the directors in office at 31 March 2002 in the shares of the company were as follows:

	Ordinary shares of £1 each	
	31 March 2002	1 April 2001
D.A. Landau	1	1
A. Landau	1	1

Directors' Responsibilities

The directors are obliged under company law to prepare financial statements for each financial year.

The financial statements, of which the form and content is prescribed by the Companies Act 1985, must give a true and fair view of the state of affairs of the company at the end of the financial year, and of the profit or loss for that period, and they must comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements. The directors must prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are also responsible for the adoption of suitable accounting policies, their consistent use in the financial statements, supported where necessary by reasonable and prudent judgements.

The directors confirm that the above requirements have been complied with in the financial statements.

In addition, the directors are responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the company and to prevent and detect fraud or any other irregularities.

Small Company Exemptions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



A. Landau

SECRETARY

DATE: 21/2/02

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED FINANCIAL STATEMENTS OF PLAUTUS DEVELOPMENTS LIMITED**

In accordance with your instructions, we have prepared the unaudited financial statements for the year ended 31 March 2002 from the accounting records and information and explanations supplied to us.



Wilson Wright & Co.,
Chartered Accountants,
71 Kingsway,
London, WC2B 6ST.

DATE: 23/7/2002

PLAUTUS DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002

		2002		2001	
	Notes	£	£	£	£
Turnover		5,321		44,866	
Administrative and establishment expenses		309		309	
Profit on Ordinary Activities before Taxation		5,012		44,557	
Taxation	3	1,000		2,900	
Profit for the Financial Year	8	4,012		41,657	

PLAUTUS DEVELOPMENTS LIMITED
BALANCE SHEET AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed Assets					
Investments	4		2,611		2,611
Current Assets					
Debtors	5	171,286		169,079	
Current Liabilities					
Creditors: amounts falling due within one year	6	1,553		3,359	
Net Current Assets			169,733		165,720
Total Assets less Current Liabilities			172,344		168,331
Capital and Reserves					
Called up share capital	7		2		2
Profit and loss account	8		172,342		168,329
Shareholders' Funds			172,344		168,331

For the year ended 31 March 2002 the company was entitled to the exemption from audit under Section 249A(1) of the Companies Act 1985; and no notice has been deposited under Section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records, which comply with Section 221 of the Act and for 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the Board



D.A. Landau
Director

Date: 21/3/02

PLAUTUS DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting Policies

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents the company's income from investment.

1.3 Investments

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

2 Transactions with Directors

Included in other debtors is £154,668 (2001 £138,782) owed from Racemoor Limited, a company in which D.A.Landau has a significant interest.

3 Taxation	2002	2001
	£	£
The tax charge on the profit on ordinary activities for the year was as follows:		
UK corporation tax	1,000	2,900

4 Fixed Asset Investments

	Unlisted investments
	£
Cost	
At 1 April 2001 & at 31 March 2002	2,611

The investment represents a 1/3 interest in Bellway Associates.

	£	£
5 Debtors	2002	2001
	£	£
Amounts falling due within one year:		
Due from Bellway Associates	16,618	30,297
Other debtors	154,668	138,782
	<u>171,286</u>	<u>169,079</u>

PLAUTUS DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002

6 Creditors	2002	2001
	£	£
Amounts falling due within one year:		
Corporation tax	1,122	2,928
Other creditors	431	431
	<u>1,553</u>	<u>3,359</u>

7 Share Capital	2002	2001
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8 Statement of Movements on Reserves

	Profit and loss account
	£
Balance at 1 April 2001	168,330
Retained profit for the financial year	<u>4,012</u>
Balance at 31 March 2002	<u>172,342</u>