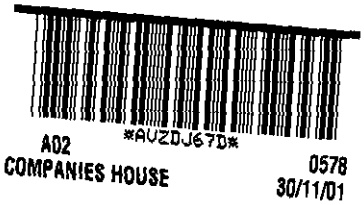
Registration Number 3900481

Setbray Developments Limited

Directors' Report and Financial Statements

for the year ended 31 August 2001



Setbray Developments Limited

Company Information

Directors	D Parker Ms D M Parker M A Parker Ms J S Turner G Turner
Secretary	M A Parker
Company Number	3900481
Registered Office	338 Kingsland Road London E8 4DA

Setbray Developments Limited

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Setbray Developments Limited

Directors' Report
for the year ended 31 August 2001

The directors present their report and the financial statements for the year ended 31 August 2001.

Principal Activity
The principal activity of the company is that of property development.

Directors and their Interests
The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2001	2000 or date of appointment
D Parker	-	-
Ms D M Parker	-	-
M A Parker	-	-
Ms J S Turner	-	-
G Turner	-	-

Directors' Responsibilities
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

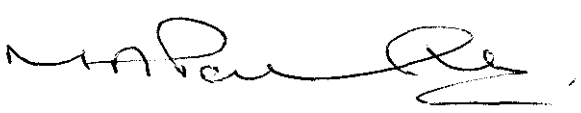
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Board on 12 November 2001 and signed on its behalf by

M A Parker
Secretary



Setbray Developments Limited

Profit and Loss Account
for the year ended 31 August 2001

	Notes	2001 £	2000 £
Retained profit for the year		-	-

The notes on pages 5 to 5 form an integral part of these financial statements.

Setbray Developments Limited

Balance Sheet
as at 31 August 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Current Assets					
Stocks		54,560		50,000	
Debtors	2	100		100	
		54,660		50,100	
Creditors: amounts falling due within one year	3	(54,560)		(50,000)	
Net Current Assets			100		100
Total Assets Less Current Liabilities			100		100
Capital and Reserves					
Called up share capital	4		100		100
Shareholders' Funds			100		100

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 5 to 5 form an integral part of these financial statements.

Setbray Developments Limited

Balance Sheet (continued)

Directors' statements required by Section 249B(4)
for the year ended 31 August 2001

In approving these financial statements 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 August 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 financial statements are 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.

The financial statements were approved by the Board on 12 November 2001 and signed on its behalf by

D Parker
Director



The notes on pages 5 to 5 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 August 2001

1. Accounting Policies

1.1. Accounting convention

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

1.2. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

2. Debtors

	2001 £	2000 £
Other debtors	100	100

3. Creditors: amounts falling due within one year

	2001 £	2000 £
Amounts owed to connected companies	54,560	50,000

4. 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

5. Ultimate parent undertaking

The company is contolled by Setbray Properties Limited who control 100% of the issued share capital.