UNAUDITED

3360342

SGP Developments Limited
Financial Statements
for the period ending 30 September 2001



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Financial Statements
for the period ending 30 September 2001

Registration No. 3360342

DIRECTORS
M G B Shaw (Chairman)
T W A Jackson-Stops
P D Roscrow (Resigned 14 December 2001)
S M McKeever (Appointed 14 December 2001)

SECRETARIES
M P Tuohy

BANKERS
The Royal Bank of Scotland
Great Tower Street
London EC3P 3HX

REGISTERED OFFICE
12 Appold Street
London EC2A 2AW

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SGP Developments Limited

Financial Statements
for the period ending 30 September 2001

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SGP Developments Limited

Directors' Report

The directors present their report and accounts for the period ended 30 September 2001.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £2,578.
No dividend has been proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company continues to trade as a residential property developer. The company has entered into twenty seven partnerships, each undertaking a residential development project. The residential developments at Brookmans Park, Hertfordshire; Rissington, Gloucestershire; Corby, Northants; Haywards Heath, West Sussex; East Horsley, Surrey; Henley-on-Thames, Oxon; Balham Hill, London; Tonbridge, Kent; West Ewell, Surrey and Sowerby Bridge, West Yorkshire have been completed.

During the period the company entered the Hampton Development No.8 Partnership, the Harpenden Development No.11 Partnership, the Stratford-upon-Avon Development No.15 Partnership, the Kentish Town Development No.1 Partnership, the Sutton Coldfield Development No.14 Partnership, the Norwich Development No.10 Partnership, the Rissington Phase III Development No.6 Partnership, the Wrecclesham Development No.4 Partnership, the Marlow Development No.8 Partnership and the Worcester Park Development No.12 Partnership.

FUTURE DEVELOPMENTS

Since 30 September 2001 the company has entered into the Kings Cross Road Development No.1 Partnership and the Walton on Thames Development No.8 Partnership.

DIRECTORS AND THEIR INTERESTS

The directors at 30 September 2001 were as follows:

P D Roscrow
T W A Jackson-Stops
M G B Shaw

The directors had no interests in the ordinary shares of the company as at 30 September 2001.

AUDITORS

The company is exempt from audit by virtue of s249A of the Companies Act 1985.

On behalf of the Board



Stephen McKeever
Director

19 February 2002

SGP Developments Limited

Statement of Directors' Responsibilities in respect of the Accounts

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing those accounts, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the accounts 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 accounts 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.

On behalf of the Board



Stephen McKeever
Director

19 February 2002

SGP Developments Limited

Profit and loss account
for the period from 1 October 2000 to 30 September 2001

	Notes	2001 £	2000 £
Administrative expenses	3	(59)	(59)
Partnership income	2	2,844	1,642
		2,785	1,583
Interest receivable		80	207
Profit before taxation		2,865	1,790
Taxation		(287)	(269)
Profit after taxation and retained for the year		2,578	1,521
Retained profit brought forward		3,666	2,145
Retained profit carried forward		6,244	3,666

All amounts relate to continuing activities.
All recognised gains and losses are included in the profit and loss account.
There are no movements on shareholders' funds apart from the profit for the year.

SGP Developments Limited

Balance sheet as at 30 September 2001

	Notes	2001 £	2000 £
Current Assets			
Interest in residential development partnerships	4	34,400	35,150
Debtors	5	4,471	2,272
Cash at bank and on deposit		6,375	112
		45,246	37,534
Current Liabilities			
Creditors	6	(5,564)	(430)
		39,682	37,104
Capital and Reserves			
Called up share capital	8	17,553	17,553
Share premium account	9	15,885	15,885
Profit and loss account	9	6,244	3,666
		39,682	37,104

Statement in compliance with section 249 of the Companies Act 1985.

For the year ended 30 September 2001 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

i) ensuring the company keeps accounting records which comply with section 221; and

ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 19 February 2002.

Signed on behalf of the Board of Directors

Stephen McKeever
Director

SGP Developments Limited

Notes to the financial statements
for the period from 1 October 2000 to 30 September 2001

1 Accounting Policies

Basis of preparation

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

Interest in residential development partnerships

Interests in residential development partnerships are stated at cost.

Partnership income is shown on an accruals basis.

Issue costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Statement No.4.

2 Partnership income

Partnership income represents income derived from property development partnerships.

Net profits/ (losses) for the period are as follows:

	2001 £	2000 £
Corby Development No.1 Partnership	1	153
Haywards Heath Development No.1 Partnership	69	851
Rissington Development No.3 Partnership	-	(50)
Silverton Development No.1 Partnership	510	253
Henley-on-Thames Development No.4 Partnership	499	(49)
East Horsley Development No.4 Partnership	102	420
Sowerby Bridge Development No.6 Partnership	82	8
Tonbridge Development No.7 Partnership	152	11
Balham Hill Development No.4 Partnership	484	9
Surbiton Development No.11 Partnership	(16)	2
West Ewell Development No.1 Partnership	979	22
Northwood Development No.12 Partnership	9	3
Rickmansworth Development No.7 Partnership	(5)	6
Chorleywood Development No.6 Partnership	(24)	3
Hampton Development No.8 Partnership	(10)	-
Harpenden Development No.11 Partnership	(9)	-
Stratford-upon-Avon Development No.15 Partnership	(7)	-
Kentish Town Development No.1 Partnership	(3)	-
Sutton Coldfield Development No.14 Partnership	13	-
Norwich Development No.10 Partnership	10	-
Rissington Phase III Development No.6 Partnership	4	-
Wrecclesham Development No.4 Partnership	4	-
Marlow Development No.8 Partnership	-	-
Worcester Park Development No.12 Partnership	-	-
	2,844	1,642

3 Administrative expenses

Directors' fees	59	59
	59	59

SGP Developments Limited

Notes to the financial statements
for the period from 1 October 2000 to 30 September 2001

	2001 £	2000 £
4 Interest in residential development partnerships		
Silverton Development No.1 Partnership	5,000	5,000
Henley-on-Thames Development No.4 Partnership	-	4,650
East Horsley Development No.4 Partnership	-	4,600
Sowerby Bridge Development No.6 Partnership	-	1,000
Tonbridge Development No.7 Partnership	-	1,000
Balham Hill Development No.4 Partnership	-	3,000
Surbiton Development No.11 Partnership	1,500	1,500
West Ewell Development No.1 Partnership	-	5,000
Northwood Development No.12 Partnership	4,000	4,000
Rickmansworth Development No.7 Partnership	2,700	2,700
Chorleywood Development No.6 Partnership	2,700	2,700
Hampton Development No.8 Partnership	1,000	-
Harpenden Development No.11 Partnership	2,500	-
Stratford-upon-Avon Development No.15 Partnership	1,000	-
Kentish Town Development No.1 Partnership	1,300	-
Sutton Coldfield Development No.14 Partnership	2,900	-
Norwich Development No.10 Partnership	3,100	-
Rissington Phase III Development No.6 Partnership	3,300	-
Wrecclesham Development No.4 Partnership	1,300	-
Marlow Development No.8 Partnership	1,000	-
Worcester Park Development No.12 Partnership	1,100	-
	34,400	35,150
5 Debtors		
Corby Development No.1 Partnership	-	464
Haywards Heath Development No.1 Partnership	-	998
Silverton Development No.1 Partnership	842	332
Henley-on-Thames Development No.4 Partnership	3,488	-
East Horsley Development No.4 Partnership	-	407
Sowerby Bridge Development No.6 Partnership	97	15
Tonbridge Development No.7 Partnership	-	11
Balham Hill Development No.4 Partnership	-	9
Surbiton Development No.11 Partnership	-	2
West Ewell Development No.1 Partnership	-	22
Northwood Development No.12 Partnership	12	3
Rickmansworth Development No.7 Partnership	1	6
Chorleywood Development No.6 Partnership	-	3
Sutton Coldfield Development No.14 Partnership	13	-
Norwich Development No.10 Partnership	10	-
Rissington Phase III Development No.6 Partnership	4	-
Wrecclesham Development No.4 Partnership	4	-
	4,471	2,272

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Notes to the financial statements
for the period from 1 October 2000 to 30 September 2001

	2001 £	2000 £
6 Creditors		
Henley-on-Thames Development No.4 Partnership	-	123
Surbiton Development No.11 Partnership	14	-
Chorleywood Development No.6 Partnership	21	-
Hampton Development No.8 Partnership	10	-
Harpenden Development No.11 Partnership	9	-
Stratford-upon-Avon Development No.15 Partnership	7	-
Kentish Town Development No.1 Partnership	3	-
Norwich Development No.10 Partnership	3,100	-
Marlow Development No.8 Partnership	1,000	-
Worcester Park Development No.12 Partnership	1,100	-
UK Corporation tax payable	287	269
Director's fees	13	38
	5,564	430

7 Capital Commitments

Subsequent to the year end, the company committed funds of £4,000 to a development at Kings Cross Road and £1,500 to a development at Walton on Thames.

8 Share capital

Authorised		
1,000,000 Ordinary shares of 50p each.	500,000	500,000
Allotted, called up and fully paid		
35,106 Ordinary shares of 50p each.	17,553	17,553

9 Reserves	**Share premium account**	**Revenue Reserve**	**Total**
As at 1 October 2000	15,885	3,666	19,551
Retained net revenue for the period	-	2,578	2,578
As at 30 September 2001	15,885	6,244	22,129