

UNAUDITED

Veroni's Developments Limited
Financial Statements
for the period ending 31 March 2002



Veroni's Developments Limited
Financial Statements
for the period ending 31 March 2002

Registration No. 3340859

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)

SECRETARY

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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Veroni's Developments Limited
Directors' Report

The directors present their report and accounts for the period ended 31 March 2002.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £11,782.
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 thirty five partnerships, each undertaking a residential development project. The residential developments at Brookmans Park, Hertfordshire; Rissington, Gloucestershire; Wroughton, Wiltshire; Ottery St Mary, Devon; Enfield, London; Brighton, East Sussex; Haywards Heath, West Sussex; Clifton, York; Ickenham Phase II, Hillingdon; Crossgates, North Yorkshire; Fowlmere, Cambridgeshire; Rissington Phase II, Gloucestershire; Henley-on-Thames, Oxon; Woking, Surrey; Balham Hill, London; Tonbridge, Kent; Chalfont St Peter, Buckinghamshire; West Ewell, Surrey; Loxley Phase II, Warwickshire; Harpenden, Hertfordshire; Chorleywood, Hertfordshire; Harrow, London and Tunbridge Wells, Kent have been completed.

During the period the company entered the Kentish Town Development No.10 Partnership, the Church Crookham Development No.15 Partnership, the Sutton Coldfield Development No.5 Partnership, the Norwich Development No.11 Partnership, the Cambridge Development No.10 Partnership and the Rissington Phase III Development No.10 Partnership.

FUTURE DEVELOPMENTS

Since 31 March 2002 the company has not entered into any further development partnerships.

DIRECTORS AND THEIR INTERESTS

The directors at 31 March 2002 were as follows:

S M McKeever
T W A Jackson-Stops
M G B Shaw

The directors had no interests in the ordinary shares of the company as at 31 March 2002.

AUDITORS

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

On behalf of the Board



Stephen McKeever
Director

3 October 2002

Veroni's 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

3 October 2002

Veroni's Developments Limited
Profit and loss account
for the period from 1 April 2001 to 31 March 2002

	Notes	2002 £	2001 £
Administrative expenses	3	(149)	(144)
Partnership income	2	10,704	4,711
		10,555	4,567
Interest receivable		3,035	4,043
Profit before taxation		13,590	8,610
Taxation		(1,808)	(861)
Profit after taxation		11,782	7,749
Retained profit brought forward		31,853	24,104
Retained profit carried forward		43,635	31,853

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.

Veroni's Developments Limited
Balance sheet as at 31 March 2002

	Notes	2002 £	2001 £
Current Assets			
Interest in residential development partnerships	4	111,670	152,850
Debtors	5	4,177	4,062
Cash at bank and on deposit		101,977	48,002
		<u>217,824</u>	<u>204,914</u>
Current Liabilities			
Creditors	6	(2,289)	(1,161)
		<u>215,535</u>	<u>203,753</u>
Capital and Reserves			
Called up share capital	7	90,000	90,000
Share premium account	8	81,900	81,900
Profit and loss account	8	43,635	31,853
		<u>215,535</u>	<u>203,753</u>

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

For the year ended 31 March 2002 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 3 October 2002.

Signed on behalf of the Board of Directors



Stephen McKeever
 Director

Veroni's Developments Limited
Notes to the financial statements
for the period from 1 April 2001 to 31 March 2002

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:

	2002 £	2001 £
Haywards Heath Development No.1 Partnership	-	1,512
Henley on Thames Development No.4 Partnership	514	622
Crossgates Development No.3 Partnership	-	70
Clifton Development No.4 Partnership	-	(1,622)
Fowlmere Development No.1 Partnership	-	444
Brighton Development No.6 Partnership	-	110
Ickenham Phase II Development No.5 Partnership	-	3
Rissington Phase II Development No.14 Partnership	-	855
Woking Development No.6 Partnership	905	1,290
Tonbridge Development No.8 Partnership	506	43
Balham Hill Development No.6 Partnership	1,382	521
Surbiton Development No.7 Partnership	439	(44)
Loxley Phase II Development No.10 Partnership	993	643
Tunbridge Wells Development No.8 Partnership	619	(19)
West Ewell Development No.6 Partnership	2,190	213
Chalfont St Peter Development No.8 Partnership	648	(40)
Northwood Development No.9 Partnership	(40)	15
Rickmansworth Development No.9 Partnership	451	43
Chorleywood Development No.7 Partnership	1,367	54
Hampton Development No.7 Partnership	(39)	2
Harpندن Development No.4 Partnership	489	-
Harrow Development No.5 Partnership	(64)	(6)
Aley Green Development No.13 Partnership	372	14
Stratford-upon-Avon Development No.11 Partnership	(8)	(12)
Kentish Town Development No.10 Partnership	(103)	-
Church Crookham Development No.15 Partnership	(25)	-
Sutton Coldfield Development No.5 Partnership	31	-
Norwich Development No.11 Partnership	45	-
Cambridge Development No.10 Partnership	7	-
Rissington Phase III Development No.10 Partnership	25	-
	<u>10,704</u>	<u>4,711</u>

3 Administrative expenses

Directors' fees	149	144
	<u>149</u>	<u>144</u>

Veroni's Developments Limited
Notes to the financial statements
for the period from 1 April 2001 to 31 March 2002

	2002 £	2001 £
4 Interest in residential development partnerships		
Henley on Thames Development No.4 Partnership	-	11,250
Woking Development No.6 Partnership	-	15,000
Tonbridge Development No.8 Partnership	-	3,500
Balham Hill Development No.6 Partnership	-	12,000
Surbiton Development No.7 Partnership	7,200	7,200
Loxley Phase II Development No.10 Partnership	-	12,000
Tunbridge Wells Development No.8 Partnership	4,560	7,600
West Ewell Development No.6 Partnership	-	12,000
Chalfont St Peter Development No.8 Partnership	-	12,000
Northwood Development No.9 Partnership	5,100	5,100
Rickmansworth Development No.9 Partnership	2,970	9,900
Chorleywood Development No.7 Partnership	4,140	13,800
Hampton Development No.7 Partnership	4,300	4,300
Harpenden Development No.4 Partnership	-	5,900
Harrow Development No.5 Partnership	5,800	5,800
Aley Green Development No.13 Partnership	8,900	8,900
Stratford-upon-Avon Development No.11 Partnership	6,600	6,600
Kentish Town Development No.10 Partnership	12,000	-
Church Crookham Development No.15 Partnership	4,800	-
Sutton Coldfield Development No.5 Partnership	11,600	-
Norwich Development No.11 Partnership	12,000	-
Cambridge Development No.10 Partnership	11,700	-
Rissington Phase III Development No.10 Partnership	10,000	-
	<u>111,670</u>	<u>152,850</u>

5 Debtors

Henley On Thames Development No.4 Partnership	-	396
Woking Development No.6 Partnership	-	1,358
Tonbridge Development No.8 Partnership	-	65
Balham Hill Development No.6 Partnership	-	589
Surbiton Development No.7 Partnership	415	-
Loxley Phase II Development No.10 Partnership	-	655
Tunbridge Wells Development No.8 Partnership	597	-
West Ewell Development No.6 Partnership	-	212
Northwood Development No.9 Partnership	-	15
Rickmansworth Development No.9 Partnership	494	43
Chorleywood Development No.7 Partnership	1,421	54
Hampton Development No.7 Partnership	-	2
Aley Green Development No.13 Partnership	386	14
Sutton Coldfield Development No.5 Partnership	31	-
Norwich Development No.11 Partnership	45	-
Cambridge Development No.10 Partnership	7	-
Rissington Phase III Development No.10 Partnership	25	-
Interest Receivable	756	659
	<u>4,177</u>	<u>4,062</u>

Veroni's Developments Limited
Notes to the financial statements
for the period from 1 April 2001 to 31 March 2002

	2002 £	2001 £
6 Creditors		
Surbiton Development No.7 Partnership	-	24
Tunbridge Wells Development No.8 Partnership	-	22
Chalfont St Peter Development No.8 Partnership	-	40
Northwood Development No.9 Partnership	25	-
Hampton Development No.7 Partnership	37	-
Harrow Development No.5 Partnership	70	6
Stratford-upon-Avon Development No.11 Partnership	20	12
Kentish Town Development No.10 Partnership	103	-
Church Crookham Development No.15 Partnership	25	-
UK Corporation tax payable	1,808	861
Directors' fees	185	180
Sundry Creditors	16	16
	<u>2,289</u>	<u>1,161</u>

7 Share capital**Authorised**

1,000,000 Ordinary shares of 50p each.

500,000	500,000
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Allotted, called up and fully paid

180,000 Ordinary shares of 50p each.

90,000	90,000
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8 Reserves

	Share premium account	Revenue Reserve	Total
As at 1 April 2001	81,900	31,853	113,753
Retained net revenue for the period	-	11,782	11,782
As at 31 March 2002	<u>81,900</u>	<u>43,635</u>	<u>125,535</u>