

WORTH SECURITIES LIMITED

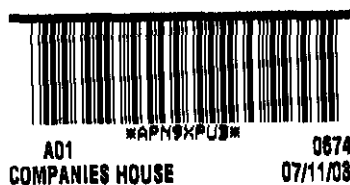
COMPANY NUMBER: 1178214

(Commenced Trading in 1980)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST December 2002



**Worth Securities Limited
Challoners
Monks Gate
Horsham
West Sussex RH13 6RS**

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

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REPORT OF THE DIRECTORS

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The Directors present their report together with Financial Statements for the Year ended 31 December 2002.

Principal Activity

The Company is principally engaged in property and investment management, and lending to Corporate bodies.

Directors

The Directors who served during the year and their financial beneficial interest in the company's issued share capital were:

Number of 'A' Ordinary Shares

	<u>2001</u>	<u>2002</u>
Irene Broad	25	25

Advantage is taken in the preparation of the Directors' Report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

It is the opinion of the Directors that the Company is entitled to those exemptions as a small company.

Signed.....

Irene Broad - Director

Pp Courtyard Secretaries Limited
Signed
Company Secretary

20th October 2003

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES
For the year ended 31 December 2002

Company Law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those Financial Statements, the Directors are required to:

Select suitable accounting policies and then 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.

ACCOUNTING POLICIES

For the year ended 31st December 2002.

The Financial Statements have been prepared under the historical cost convention.

The principal accounting policies of the company are set out below.
The policies have remained unchanged from the previous year.

Turnover

Turnover is the total amount receivable by the company in the ordinary course of business, chiefly from freehold ground rents, dividends, interest and fees.

PROFIT AND LOSS ACCOUNT
For the year ended 31st December 2002.

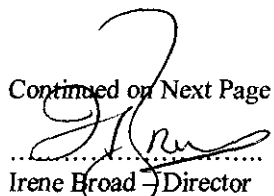
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	<u>2001</u>	<u>2002</u>
	£	£
Turnover	545	729
Operating Charges and Solicitors costs	2,282	615
	-----	-----
Operating Profit/(Loss)	(1,737)	114
Ground Rent sale and share disposal	8,500	
Franked Investment Income	37	29
Interest on Government Securities	-	-
---	---	---
	37	29
---	---	---
Profit/(Loss) on ordinary Activities Before Taxation	6,800	143
Tax on Ordinary Activities	Nil	Nil
	---	---
Profit/(Loss) on Ordinary Activities After Taxation	6,800	143
Loan Repayment/Loan Receipt	75	
Bad Debt	---	---
Loss on Shares and value reduction	1,565	
Fee to Holding Company	2,000	
	-----	-----
(Loss for Year) – Profit for the year	3,310	143
Revaluation of Freeholds	-	2,500
Retained profit/Loss Brought Forward	(22,027)	(18,717)
	-----	-----
Retained Profit/(Loss)	(18,717)	(16,074)


**BALANCE SHEET
AS AT 31 DECEMBER 2002**

		<u>2001</u> £	<u>2002</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	ii	7,500	10,000
Investments	vi	1,862	1,862
		-----	-----
		9,362	11,862
<u>CURRENT ASSETS</u>			
Debtors	iii	1,968	1,968
Cash at Bank		Nil	40
		-----	-----
		1,968	2,008
<u>CREDITORS</u>			
Amounts falling due Within one year	iv	30,052	29,949
		-----	-----
Not Current Liabilities		(28,084)	(27,941)
		-----	-----
		(18,722)	(16,079)
<u>ISSUED SHARE CAPITAL</u> v			
		5	5
		-----	-----
		(18,717)	(16,074)

Continued on Next Page



 Irene Broad - Director


 pp. Courtyard Secretaries Limited Company Secretary

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The Financial Statements have been approved by the Board of Directors.

For the year, in question the Company was entitled to the exemption conferred by subsection (1) of Section 249A of the Companies Act 1985.

No notice has been deposited under subsection (2) of Section 249B in relation to the Company's Accounts for the financial year.

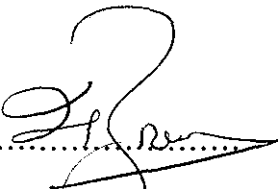
The Directors acknowledge their responsibilities for:-

1. ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
2. preparing Accounts 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 and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the Company.

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Advantage is taken in the preparation of the Financial Statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985.

In the Directors' opinion, the company is entitled to those exemptions as a small company, allowing them not to have the Accounts formally audited under Section 249A (1).


.....
IRENE BROAD – DIRECTOR

PP COURTYARD SECRETARIES LIMITED


..... COMPANY SECRETARY

20TH October 2003.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2002

(i) Turnover & Profit on Ordinary Activities before Taxation

The turnover and profit before taxation are attributable to property and investment management dividend and interest income and fees.

(ii) Tangible Fixed Assets – Freeholds

	<u>2001</u>	<u>2002</u>
Cost/Valuation at 01.01.95	12,500	12,500
	-----	-----
Net Book Value at 31.12.2000	7,500	10,000

(iii) Debtors

Loans	1,968	1,968
	-----	-----

(iv) Creditors: Amounts falling due within one year

Loan Account	19,732	19,732
Corporation Tax	Nil	Nil
Other Creditors	4,462	4,462
Accruals	Nil	Nil
Loans from Associated Company	4,982	4,982
Bank Loan	876	773
	-----	-----
	30,052	29,949

(v) Share Capital	2001	2002
Authorised		
950 Ordinary Shares of 10p each	95	95
50 'A' Shares of 10p each	5	5
	---	---
	100	100
	---	---
Issued and Fully Paid		
50 'A' Shares of 10p. each	5	5
	---	---
(vi) <u>Investments at Current Valuation</u>		
Quoted Investments (Original Costs £7734)		
At 1.1.95	5,103	5,103
	-----	-----
	1,862	1,862
	-----	-----
	Valuation at 31.12.01	Valuation at 31.12.02

(vi) – A. First European Mortgage Corporation Plc which is a Non-Trading Plc Company is a subsidiary of Worth Securities Limited.

B. Sears Field Limited is the Associated company shown in (iv) above. That company has among its subsidiary companies London Capital Insurance (U.K. Services) Limited.