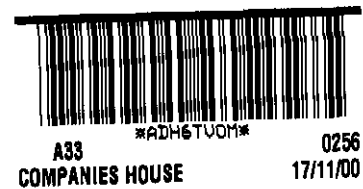


HYTHE PIER COMPANY LTD
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2000

Company No. 9029



HYTHE PIER COMPANY LTD

COMPANY INFORMATION

Directors

P. F. Walker
Mrs P. M. Percy
Miss J. L. Percy
T. M. Percy (deceased)

Secretary

A. G. Percy

Company Number

9029

Registered Office

Hotspur House
Hythe
Southampton
SO45 6AU

HYTHE PIER COMPANY LTD

CONTENTS

| | Page |
|------------------------------|-------------|
| Directors' Report | 1 |
| Balance Sheet | 2 |
| Notes to the Accounts | 3 |

HYTHE PIER COMPANY LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST JANUARY 2000

The directors present their report together with the accounts for the year ended 31st January 2000. The company is dormant and has not traded during the year.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

| | Ordinary Shares | |
|------------------------|-----------------|----------|
| | 31st | 1st |
| | January | February |
| | 2000 | 1999 |
| P. F. Walker | 5 | 5 |
| Mrs P. M. Percy | - | - |
| Miss J. L. Percy | - | - |
| T. M. Percy (deceased) | - | - |

This report was approved by the board on 28th September 2000, and signed on its behalf.



A. G. Percy, Secretary
28th September 2000

HYTHE PIER COMPANY LTD

BALANCE SHEET

AS AT 31ST JANUARY 2000

| | Notes | £ | 2000 £ | £ | 1999 £ |
|--|-------|---|-----------------|---|-----------------|
| Current Assets | | | | | |
| Debtors | 2 | | <u>477</u> | | <u>477</u> |
| | | | <u>477</u> | | <u>477</u> |
| Total Assets Less Current Liabilities | | | <u>477</u> | | <u>477</u> |
| Capital and Reserves | | | | | |
| Share capital | 3 | | <u>11,000</u> | | <u>11,000</u> |
| Profit and loss account | | | <u>(10,523)</u> | | <u>(10,523)</u> |
| Shareholders' Funds | 4 | | <u>477</u> | | <u>477</u> |

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31st January 2000.

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st January 2000.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

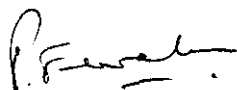
The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board on 28th September 2000 and signed on its behalf.

P. F. Walker
Director



HYTHE PIER COMPANY LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2000

1 Dormant Status

The company was dormant (within the meaning of section 250 of the Companies ACT 1985) throughout the year ended 31st January 2000. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

| 2 | Debtors | 2000 £ | 1999 £ |
|---|------------------------------------|------------|------------|
| | Amounts owed by group undertakings | 477 | 477 |
| | | <u>477</u> | <u>477</u> |

| 3 | Share Capital | 2000 £ | 1999 £ |
|---|--|---------------|---------------|
| | Authorised Equity Shares 11,000 Ordinary shares of £1.00 each | 11,000 | 11,000 |
| | | <u>11,000</u> | <u>11,000</u> |
| | Allotted Equity Shares 11,000 Allotted, called up and fully paid ordinary shares of £1.00 each | 11,000 | 11,000 |
| | | <u>11,000</u> | <u>11,000</u> |

| 4 | Reconciliation of Shareholders' Funds | 2000 £ | 1999 £ |
|---|---------------------------------------|------------|------------|
| | Decrease in the shareholders' funds | - | - |
| | Opening shareholders' funds | 477 | 477 |
| | Closing shareholders' funds | <u>477</u> | <u>477</u> |

5 Ultimate Parent Company

The parent company is The General Estates Company Limited, a company registered in the United Kingdom.