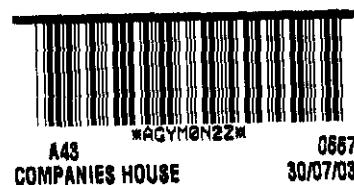


Warwickshire Cricket Ground Limited
Annual report
for the year ended 30 September 2002

Registered no: 21497



Warwickshire Cricket Ground Limited

Annual report for the year ended 30 September 2002

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**Directors' report
for the year ended 30 September 2002**

The directors present their report and the unaudited financial statements for the year ended 30 September 2002.

Principal activities

The Company owns certain freehold land and buildings. It did not trade during the year or in the previous year and therefore no profit and loss account is presented.

Directors

The directors of the company at 30 September 2002 and since that date were:

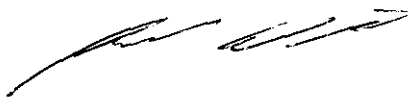
R J Evans	(resigned 23 January 2002)
W N Houghton	(resigned 22 March 2002)
M J K Smith	(appointed 29 January 2002)
S G Mills	(appointed 22 March 2002)

At 30 September 2002, R J Evans and W N Houghton held 225 shares jointly in the company as non-beneficial owners on behalf of Warwickshire County Cricket Club Limited. They each hold one further share in their own names.

Auditors

In accordance with section 249 (B) (2) of the Companies Act 1985 the company has resolved not to appoint auditors.

By order of the board



**A Wilkes
Company Secretary**

Balance sheet at 30 September 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	3	783,753	783,753
Current assets			
Debtors: amounts owed by parent company		392,300	392,300
Net assets		1,176,053	1,176,053
Capital and reserves			
Called up share capital	4	2,300	2,300
Revaluation reserve	5	781,453	781,453
Profit and loss account	5	392,300	392,300
Shareholders' funds	6	1,176,053	1,176,053

For the year ended 30 September 2002 was entitled to the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

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 the financial year, and of its profit or 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.

The financial statements on pages 2 to 4 were approved by the board of directors and were signed on its behalf by:



S G Mills
Director

Notes to the financial statements for the year ended 30 September 2002

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and under the historical cost convention modified by the revaluation of fixed assets.

The company has adopted FRS 18 'Accounting Policies' in the financial statements and details of significant estimation techniques are included, as appropriate, listed in the policies set out below.

The company's tangible fixed assets comprise the County Ground at Edgbaston against which no depreciation is charged.

2 Directors and employees

None of the directors received any emoluments for their services (2001: £nil). The company has no other employees.

3 Tangible fixed assets

	Freehold land & buildings £
Valuation and net book value	
At 1 October 2001 and at 30 September 2002	<u><u>783,753</u></u>

The company has adopted FRS 15 'Tangible Fixed Assets' and has followed the transitional provisions to retain the book value of the freehold land and buildings, certain of which were revalued in 1980.

The freehold land and buildings were last revalued in 1980 by James & Lister Lea, a firm of independent Chartered Surveyors, on an existing use basis. If these assets had not been revalued they would have been stated at £2,300 (2000: £2,300).

4 Called up share capital

	2002 £	2001 £
Authorised		
3,000 ordinary shares of £1 each	<u><u>3,000</u></u>	<u><u>3,000</u></u>
Allotted, called up and fully paid		
2,300 ordinary shares of £1 each	<u><u>2,300</u></u>	<u><u>2,300</u></u>

**Notes to the financial statements
for the year ended 30 September 2002 (continued)**

5 Reserves

	Revaluation Reserve £	Profit & loss account £
At 1 October 2001 and 30 September 2002	<u>781,453</u>	<u>392,300</u>

6 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Retained profit for the year	-	-
Opening shareholders' funds	<u>1,176,053</u>	<u>1,176,053</u>
Closing shareholders' funds	<u>1,176,053</u>	<u>1,176,053</u>

7 Ultimate parent company and controlling party

The ultimate holding institution and controlling party is the Warwickshire County Cricket Club which is an Industrial and Provident Society registered in England. Copies of its accounts may be obtained from The County Ground, Edgbaston, Birmingham B5 7QU.

8 Contingent Liability

The company has given a guarantee in respect of the ultimate parent company's bank facilities totalling £2,200,000 at 30 September 2002 (2001: £1,030,000). At 30 September 2002 £1,987,357 had been drawn against this facility (2001: £159,242).

The guarantee is secured on the Freehold land and buildings owned by the company.