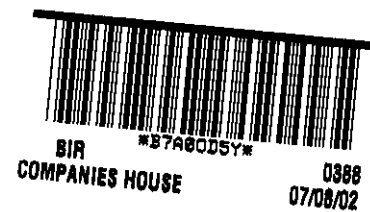


Warwickshire Cricket Ground Limited
Annual report
for the year ended 30 September 2001

Registered no: 21497



Warwickshire Cricket Ground Limited

Annual report for the year ended 30 September 2001

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Directors' report for the year ended 30 September 2001

The directors present their report and the audited financial statements for the year ended 30 September 2001.

Principal activities

The Company owns certain freehold land and buildings. It did not trade during the year or in the previous year and no profit and loss account is presented. There were no recognised gains or losses. The directors do not propose to pay a dividend.

Directors

The directors of the company at 30 September 2001 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 2001, 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.

Directors' responsibilities

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 which are reasonable and prudent;
- state whether applicable accounting policies have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Directors' report
for the year ended 30 September 2001 (continued)**

Auditors

A resolution to reappoint PricewaterhouseCoopers as auditors to the company will be proposed at the annual general meeting.

By order of the board



**A Wilkes
Company Secretary**

31 JUL 2002

Report of the auditors to the members of Warwickshire Cricket Ground Limited

We have audited the financial statements on pages 4 to 6.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

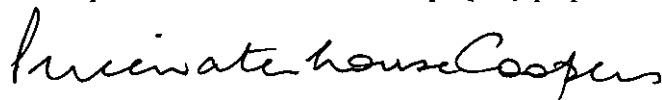
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 2001 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Birmingham

31 JUL 2002

**Balance sheet
at 30 September 2001**

	Notes	2001 £	2000 £
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

The financial statements on pages 4 to 6 were approved by the board of directors and were signed on its behalf by:



M J K Smith
Director

31 JUL 2002

**Notes to the financial statements
for the year ended 30 September 2001****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 (2000: £nil). The company has no other employees.

3 Tangible fixed assets

	Freehold land & buildings £
Valuation and net book value	
At 1 October 2000 and at 30 September 2001	783,753

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

	2001 £	2000 £
Authorised		
3,000 ordinary shares of £1 each	3,000	3,000
Allotted, called up and fully paid		
2,300 ordinary shares of £1 each	2,300	2,300

**Notes to the financial statements
for the year ended 30 September 2001 (continued)**

5 Reserves

	Revaluation Reserve £	Profit & loss account £
At 1 October 2001 and 30 September 2001	781,453	392,300

6 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Retained profit for the year	-	-
Opening shareholders' funds	1,176,053	1,176,053
Closing shareholders' funds	1,176,053	1,176,053

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 £1,030,000 at 30 September 2001 (2000: £1,030,000). At 30 September 2001 £159,242 had been drawn against this facility (2000: £939,717).

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