

Company No 67908

WEAVERTON LIMITED

REPORT AND FINANCIAL STATEMENTS

30 APRIL 2002



WEAVERTON LIMITED
REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements for the year ended 30 April 2002.

REVIEW OF THE BUSINESS

The Company did not trade during the year and is not expected to do so in the foreseeable future.

RESULTS AND DIVIDEND

The profit for the year was £34,128 (2001 - £20,195 Loss). No dividend is recommended (2001 - £nil).

DIRECTORS AND THEIR INTERESTS

The directors who have held office during the period are as follows :

P J Moorhouse, FCCA
D Henderson, FCIS

No director had an interest in the share capital of the Company at 1 May 2001 or 30 April 2002. The Company is a wholly owned subsidiary of Northgate plc of which Mr Moorhouse is also a director. His interest in the share capital of Northgate plc is disclosed in the accounts of that company. Mr Henderson is also a director of a fellow subsidiary, Goode Durrant Administration Ltd and his interest in the share capital of Northgate plc is disclosed in the accounts of that company.

Approved by the Board of Directors
and signed on behalf of the Board



D Henderson
Secretary

27 February 2003

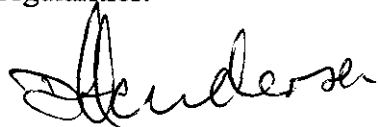
WEAVERTON LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year 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;
- state whether applicable accounting standards have been followed;
- 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.



D Henderson
Secretary

24 February 2003

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WEAVERTON LIMITED**

We have audited the financial statements of Weaverton Limited for the year ended 30 April 2002 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 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 with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WEAVERTON LIMITED (CONTINUED)**

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 as at 30 April 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and
Registered Auditors
Leeds

27 February 2003

WEAVERTON LIMITED**PROFIT AND LOSS ACCOUNT**
for the year ended 30 April 2002

	Notes	2002 £	2001 £
Administrative expenses		34,128	(2,943)
Operating Profit / (loss)	3	<u>34,128</u>	<u>(2,943)</u>
Profit /(Loss) on ordinary activities before taxation		<u>34,128</u>	<u>(2,943)</u>
Tax on profit/(loss) on ordinary activities	4	<u>-</u>	<u>(17,252)</u>
Profit /(Loss) on ordinary activities after taxation		34,128	(20,195)
Retained loss brought forward		<u>(2,032,050)</u>	<u>(2,011,855)</u>
Retained loss carried forward		<u>(1,997,922)</u>	<u>(2,032,050)</u>

All of the above results derive from continuing activities.

There were no recognised gains and losses or other movements in shareholders' funds other than as set out in the profit and loss account in this or the preceding year.

There is no material difference between the profit/(loss) on ordinary activities before taxation and the retained profit/(loss) for the year stated above and their historical cost equivalents in this or the preceding year.

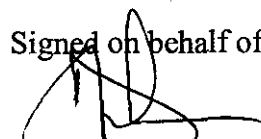
WEAVERTON LIMITED**BALANCE SHEET**

as at 30 April 2002

	Notes	2002 £	2001 £
Current Assets			
Debtors	5	2,065,637	2,077,280
Cash at bank and in hand		3,041	3,241
		<u>2,068,678</u>	<u>2,080,521</u>
 Creditors: Amounts falling due within one year	 6	 66,600	 112,571
Net current assets		<u>2,002,078</u>	<u>1,967,950</u>
 Total assets less current liabilities		 <u>2,002,078</u>	 <u>1,967,950</u>
Capital and reserves			
Called up share capital	7	4,000,000	4,000,000
Profit and loss account		(1,997,922)	(2,032,050)
Total equity shareholders' funds	8	<u>2,002,078</u>	<u>1,967,950</u>

The financial statements were approved
by the Board of Directors on 27 February 2003

Signed on behalf of the Board of Directors


P J Moorhouse
Director

WEAVERTON LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2002****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

These accounts are prepared under the historical cost convention.

Deferred tax

FRS 19 "Deferred tax" has been adopted in the year. This has had no effect on either the current or prior year results.

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date at rates expected to apply when they crystallise based on tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the Directors received any emoluments in respect of their service as directors of the company (2001 - £nil)

There are no employees other than the directors (2001 - nil).

3. OPERATING PROFIT /(LOSS)

Audit fees are borne by a fellow subsidiary undertaking.

4. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2002 £	2001 £
United Kingdom corporation tax at 30% (2000: 30%) based on the profit/(loss) for the year	-	-
Adjustments to prior years' tax provisions		
Corporation tax	-	(17,252)
	<u>-</u>	<u>(17,252)</u>

WEAVERTON LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2002****4. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES (continued)**

The company has no liability to corporation tax based upon the results for the financial year.

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30%). The differences are explained in the table below:

	2002	2001
Profit/(loss) on ordinary activities before tax	34,128	(2,943)
Tax on profit on ordinary activities at standard rate	10,239	(883)
Effect of:		
Other	(10,239)	(16,369)
	-	(17,252)
	=====	=====

5. DEBTORS

	2002 £	2001 £
Amounts owed by:		
Ultimate parent	2,065,637	2,074,627
Subsidiary undertakings due after one year	<u>2,207,187</u>	<u>2,207,187</u>
	4,272,824	4,281,814
Provision against balances owed by subsidiary undertakings	<u>(2,207,187)</u>	<u>(2,204,534)</u>
	<u>2,065,637</u>	<u>2,077,280</u>

6. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Amounts owed to group undertakings		
Subsidiaries	16,600	62,571
Other creditors including taxation and social security	<u>50,000</u>	<u>50,000</u>
	<u>66,600</u>	<u>112,571</u>

WEAVERTON LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2002****7. CALLED UP SHARE CAPITAL**

	2002 £	2001 £
Authorised:		
120,000 4.2% cumulative preference shares of 25p each	30,000	30,000
6,000,000 ordinary shares of £1 each	<u>6,000,000</u>	<u>6,000,000</u>
	<u>6,030,000</u>	<u>6,030,000</u>
Allotted and fully paid:		
4,000,000 ordinary shares of £1 each	<u>4,000,000</u>	<u>4,000,000</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit /(Loss) for the financial year	34,128	(20,195)
Dividends	-	-
Net increase/(decrease) in shareholders' funds	<u>34,128</u>	<u>(20,195)</u>
Opening shareholders' funds	<u>1,967,950</u>	<u>1,988,145</u>
Closing shareholders' funds	<u>2,002,078</u>	<u>1,967,950</u>

9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS8 extended to subsidiary undertakings 90% or more of whose voting rights are controlled within a group, where the consolidated financial statements of the group are publicly available, not to disclose transactions with entities that are part of the group.

10. ULTIMATE PARENT COMPANY AND CONTROLLING ENTITY

The company is a wholly owned subsidiary of Northgate plc. A copy of the consolidated financial statements of Northgate plc can be obtained from

The Company Secretary
NORFLEX House
Allington Way
Darlington
DL1 4DY