

Bernstones Limited

Directors' report and financial statements

Registered Number 487408

31 March 2001



Contents

Directors' report	1
Balance sheet	2
Notes	3

Directors' report

The directors present their report and financial statements for the year ended 31 March 2001.

Principal activities and business review

The company did not trade during the year under review and there are no plans to re-commence trading activities in the foreseeable future.

Directors

The directors who held office during the year were :

Lewis S Hill
Jacqueline A Hill
Clive L Hill

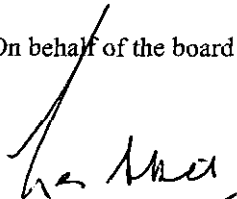
Directors interest in the shares of the holding company

The directors are also directors of the company's holding company and their interests are shown in the directors' report of that company.

Auditors

Under the provisions of Section 250 of the Companies Act 1985 the directors do not propose to appoint auditors while the company remains dormant.

On behalf of the board



Lewis S Hill
Chairman

30 Hatton Gardens
London
EC1N 8DH

31 May 2001

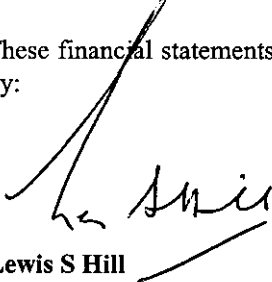
Balance sheet
at 31 March 2001

	2001	2000
	£	£
Assets		
Amount due from parent company	<u>25,598</u>	<u>25,598</u>
 Represented by:		
Capital and reserves		
<i>Authorised share capital</i>		
12,000 shares of £1 each	<u>12,000</u>	<u>12,000</u>
 <i>Issued share capital</i>		
12,000 shares of £1 each	<u>12,000</u>	<u>12,000</u>
 Profit and loss account	<u>13,598</u>	<u>13,598</u>
	<u>25,598</u>	<u>25,598</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 March 2001.

The notes on page 3 form part of these financial statements.

These financial statements were approved by the board of directors on 31 May 2001 and were signed on its behalf by:


Lewis S Hill
Director

Notes

1 Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

2 Ultimate holding company

The company's ultimate holding company is Fred Hill Holdings Limited, which is incorporated in Great Britain and registered in Scotland.

The largest group in which the results of the company are consolidated is that headed by Fred Hill Holdings Limited. The consolidated financial statements of Fred Hill Holdings Limited are available to the public and may be obtained from the Registrar of Companies, 37 Castle Terrace, Edinburgh.

No other group financial statements include the results of the company.