

BRISCARD DEVELOPMENTS LIMITED

Report and Balance Sheet

30 September 2004

Deloitte & Touche LLP
Bristol



REPORT AND BALANCE SHEET 2004

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DIRECTOR'S REPORT

The director presents his annual report and the audited balance sheet for the year ended 30 September 2004.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company did not trade during the year and consequently made neither a profit nor a loss. No future trading is anticipated.

PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding year.

DIRECTOR AND HIS INTEREST

The director of the company who held office during the year was:

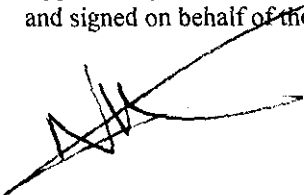
G L Ballard

The director had no interest in the shares of the company during the year. The director's interests in the shares of the ultimate parent company, Cowlin Property Investments Limited, are disclosed in that company's financial statements.

AUDITORS

A resolution to reappoint Deloitte & Touche LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting.

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

A handwritten signature in black ink, appearing to be 'N J Higgs', written over a horizontal line.

N J Higgs
Secretary

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

United Kingdom company law requires the director 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 director is 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; and*
- *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.*

The director is 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. He is also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BRISCARD DEVELOPMENTS LIMITED**

We have audited the financial statements of Briscard Developments Limited for the year ended 30 September 2004 which comprise the balance sheet and related notes 1 to 9. 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 director and auditors

As described in the statement of director's responsibilities, the company's director is responsible for the preparation of financial statements which are required to be prepared 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 director's 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 director's remuneration and transactions with the company is not disclosed.

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

Basis of audit 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 director 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 balance sheet gives a true and fair view of the state of the company's affairs as at 30 September 2004 and of its result for the year then ended and has been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
Chartered Accountants and Registered Auditors
Bristol

28th September 2005

BRISCARD DEVELOPMENTS LIMITED

BALANCE SHEET
At 30 September 2004

	Notes	2004 £	2003 £
CURRENT ASSETS			
Debtors	5	41	41
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(671,241)	(671,241)
NET LIABILITIES		<u>(671,200)</u>	<u>(671,200)</u>
CAPITAL AND RESERVES			
Called up share capital	7	18,000	18,000
Share premium account		18,000	18,000
Profit and loss account		(707,200)	(707,200)
TOTAL EQUITY SHAREHOLDERS' DEFICIT		<u>(671,200)</u>	<u>(671,200)</u>

The balance sheet was approved by the Board of Directors on *16/9/05*

Signed on behalf of the Board of Directors



G L Ballard
Director

NOTES TO THE BALANCE SHEET
Year ended 30 September 2004

1. ACCOUNTING POLICY

The balance sheet has been prepared in accordance with the historical cost convention, and in accordance with applicable United Kingdom Accounting Standards.

Cash flow statement

No cash flow statement is given as the company entered in to no cash transactions during the current and prior year.

Consolidation

The company has taken advantage of the exemption available under Section 228 of Companies Act 1985 from the obligation to prepare group accounts. Group accounts are prepared by the company's ultimate parent company, Cowlin Property Investments Limited. Accordingly these accounts present information about the company as an individual entity and not as a group.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the current or preceding financial year and consequently made neither a profit nor a loss; therefore a profit and loss account is not presented. There are no recognised gains and losses for the current year or prior year and accordingly a statement of total recognised gains and losses is not presented.

The audit fee was borne by another group company in the current and prior years.

3. INFORMATION REGARDING DIRECTOR AND EMPLOYEES

No emoluments were payable to the director, who was the only employee of the company during the current and preceding financial year.

4. INVESTMENTS

The company owns 100% of the share capital of the following subsidiary, which is registered in England and Wales and incorporated in Great Britain.

Company	Principal activity
Lancer Developments Limited	Dormant

The £1k investment was fully provided for in both the current and preceding year.

5. DEBTORS	2004 £	2003 £
Amounts due from group companies	<u>41</u>	<u>41</u>

NOTES TO THE BALANCE SHEET
Year ended 30 September 2004

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2004	2003
	£	£
Other creditors	671,241	671,241
	<u> </u>	<u> </u>
7. CALLED UP SHARE CAPITAL	2004	2003
	£	£
Authorised		
35,000 Ordinary shares of £1 each	35,000	35,000
	<u> </u>	<u> </u>
	£	£
Called up, allotted and fully paid		
18,000 Ordinary shares of £1 each	18,000	18,000
	<u> </u>	<u> </u>

8. CONTINGENT LIABILITIES

Banking arrangements

Overdraft facilities

The company participates in an arrangement with HSBC Bank plc whereby the accounts of the eight companies in the Cowlin Management Limited group, 'the guarantors', are combined, with cleared debit and credit balances being offset for interest calculation purposes.

Each of the guarantors has provided a fixed and floating charge over all assets, first legal charges over freehold properties, and unlimited multilateral company guarantees securing the liabilities of each other. In addition, Cowlin Management Limited has an unlimited company cross guarantee with Cowlin Property Investments Limited to secure the liabilities of each other.

The net balance owing under this arrangement at 30 September 2004 was £nil (2003: £nil).

Secured loan

The company has agreed to provide security for a loan to William Cowlin (Holdings) Limited. The guarantors for this loan are the companies of the Cowlin Property Investments Limited group and the Cowlin Management Limited group of companies.

Each of the guarantors has provided a fixed and floating charge over all assets, first legal charges over freehold properties, and unlimited multilateral company guarantees securing the liabilities of each other. In addition, Cowlin Management Limited has an unlimited company cross guarantee with Cowlin Property Investments Limited to secure the liabilities of each other.

The net balance owing on this loan at 30 September 2004 was £nil (2003: £nil).

NOTES TO THE BALANCE SHEET
Year ended 30 September 2004

8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions under Financial Reporting Standard 8 not to disclose transactions with other group companies.

9. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

In the opinion of the director the ultimate parent company and controlling party is Cowlin Property Investments Limited, a company incorporated in Great Britain. Cowlin Property Investments Limited is both the smallest and largest group for which group financial statements are prepared. Copies of the parent company's financial statements can be obtained from Companies House, Maindy, Cardiff, CF14 3UZ.