

CHARLES CRAIG LIMITED

FINANCIAL STATEMENTS

30 JUNE 2002

Registered Number: 727477

Baker Tilly

Chartered Accountants

Liverpool



CHARLES CRAIG LIMITED
FINANCIAL STATEMENTS
for the year ended 30 June 2002

Contents

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Auditors' report	4
Balance sheet	5
Profit and loss account	5
Notes	6 - 7

CHARLES CRAIG LIMITED**COMPANY INFORMATION****30 JUNE 2002**

Number	727477
Directors	A C Craig (Chairman) C D Craig Mrs A St C Craig E R O'Brien C K Hawkins
Secretary	C K Hawkins
Registered Office	3 rd Floor 5 Covent Garden Liverpool L2 8TD
Bankers	Lloyds TSB Bank plc India Buildings P O Box 108 Water Street Liverpool L69 2PT
Auditors	Baker Tilly Chartered Accountants Number One Old Hall Street Liverpool L3 9SX

CHARLES CRAIG LIMITED**DIRECTORS' REPORT****30 June 2002**

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

Principal activity

The company did not trade during the year.

The company's balance sheet as detailed on page 5 shows a satisfactory position with shareholders' funds amounting to £340,000.

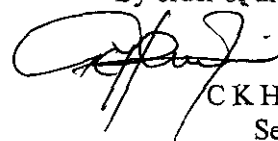
Directors

None of the directors had any beneficial interests in the company's issued ordinary share capital. E R O'Brien holds no shares in the parent company. All of the directors with the exception of E R O'Brien are also directors of the parent company. The remaining directors' interests in the share capital of the parent company can be found in that company's financial statements.

Auditors

Baker Tilly, formerly HLB Kidsons, have agreed to offer themselves for re-appointment as auditors of the company.

By order of the board



C K Hawkins
Secretary

Liverpool

16th January 2003

CHARLES CRAIG LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial period 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 the year.

In preparing these financial statements we are required to:

- select suitable accounting policies and apply them consistently
- make reasonable and prudent judgements and estimates
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless in our view the company will be unable to continue in business

We are also responsible for:

- keeping proper accounting records
- safeguarding the company's assets
- taking reasonable steps for the prevention and detection of fraud

CHARLES CRAIG LIMITED

AUDITORS' REPORT

We have audited the financial statements on pages 5 to 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 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 with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 as at 30 June 2002 and have been properly prepared in accordance with the Companies Act 1985.

Baker Tilly

Registered Auditors

Chartered Accountants

Liverpool

17 Jan 2003

CHARLES CRAIG LIMITED

BALANCE SHEET

at 30 June 2002

	Note	2002 £	2001 £
Current assets			
Debtors	2	317,763	317,763
Cash at bank and in hand		22,237	22,237
		<u>340,000</u>	<u>340,000</u>
Net current assets		340,000	340,000
Total assets less current liabilities		<u>340,000</u>	<u>340,000</u>
Capital and reserves			
Called up share capital	4	340,000	340,000
Profit and loss account		-	-
Total equity shareholders' funds	3	<u>340,000</u>	<u>340,000</u>

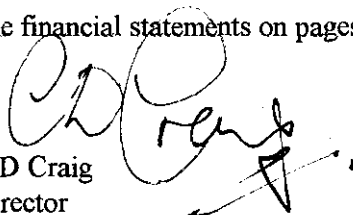
PROFIT AND LOSS ACCOUNT

for the year ended 30th June 2002

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

The financial statements on pages 5 to 7 were approved by the board of directors on 16th January 2003.

C D Craig
Director



CHARLES CRAIG LIMITED

NOTES ON FINANCIAL STATEMENTS

30 June 2002

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Cash flow statement

The company is exempt from producing a statement of cash flows in these accounts as it is a wholly owned subsidiary of a company incorporated in the United Kingdom, which has included a consolidated cash flow statement in its consolidated accounts.

Consolidated financial statements

The company has taken advantage of the exemptions available not to prepare consolidated financial statements as its accounts have been consolidated in its parent undertakings consolidated financial statements. The company's accounts present information about it as an individual undertaking and not as a group.

2 Debtors

	2002 £	2001 £
Amounts falling due within one year		
Amounts owed by holding company	265,127	265,127
Amounts owed by fellow subsidiary undertakings	52,636	52,636
	<u>317,763</u>	<u>317,763</u>

3 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Opening shareholders' funds	340,000	340,000
Closing shareholders' funds	<u>340,000</u>	<u>340,000</u>

4 Called up share capital

	2002		2001	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid				
Equity shares				
Ordinary shares of £1 each	<u>340,000</u>	<u>340,000</u>	<u>340,000</u>	<u>340,000</u>

CHARLES CRAIG LIMITED**NOTES ON FINANCIAL STATEMENTS****30 June 2002****(continued)****5 Guarantees**

There are also unlimited guarantees in favour of Charles Craig Holdings Limited and associated companies in respect of their overdrafts which at 30 June 2002.

6 Ultimate parent undertaking

The ultimate parent undertaking is Charles Craig Holdings Limited, a company incorporated in England and Wales.

Copies of Charles Craig Holdings Limited's accounts can be obtained from:

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

7 Related party transactions

The company has taken advantage of the exemptions available not to disclose transactions with other group undertakings as it is a wholly owned subsidiary.