

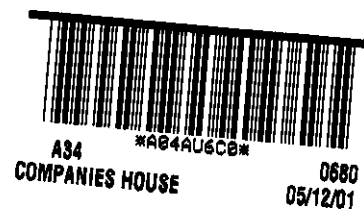
Company Registration No. 894380

PLEYTHORNE LIMITED

Report and Unaudited Financial Statements

31 March 2001

**Deloitte & Touche
Global House
High Street
Crawley
West Sussex
RH10 1DL**



PLEYTHORNE LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS 2001

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PLEYTHORNE LIMITED

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY

The principal activity of the company continues to be the holding of investment properties.

REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

Whilst the market remains competitive, some growth of rental income has been achieved and this is expected to continue for the following year.

In order to achieve satisfactory lettings it is necessary to keep under review the condition of our units and to maintain a programme of maintenance and refurbishment. This will involve a continuing high level of expenditure on maintenance and improvements. This investment should ensure a maintenance and increase in both rental income and capital values.

RESULTS AND DIVIDENDS

The results of the company for the year are set out in the profit and loss account on page 3.

A final dividend is proposed of £300 per ordinary share (2000 - £170 per ordinary share).

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interest in the issued share capital of the company at the beginning and end of the year were as follows:

	Ordinary shares of £1 each	
	2001 No	2000 No
A Webber	-	-
S A Green non-executive director	20	33

The interests of A Webber in the shares of the ultimate parent company, Brymore Investments Limited (formerly Alan Webber Investments Limited), are disclosed in the accounts of that company. S A Green has no beneficial interest in the ultimate parent company.

SHARE CAPITAL REPURCHASE

During the year the company repurchased 13 ordinary £1 shares from minority shareholders for £149,500, which equates to £11,500 per ordinary share repurchased.

DONATIONS

During the year the company made charitable donations of £192 (2000 - £98).

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

K Smith
Secretary

3.12.2001

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED
ACCOUNTS OF PLEYTHORNE LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2001, set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



DELOITTE & TOUCHE
Chartered Accountants

3 December 2001

PLEYTHORNE LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2001

	Note	£	2001 £	£	2000 £
RENTAL INCOME	1		147,600		135,462
Property outgoings			(24,005)		(58,980)
NET PROPERTY INCOME			123,595		76,482
Administrative expenses			(36,008)		(32,248)
Other operating income			34,130		14,302
OPERATING PROFIT			121,717		58,536
Other interest receivable and similar income	4	131		1,079	
Interest payable and similar charges	5	(17,722)		(18,656)	
			(17,591)		(17,577)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2		104,126		40,959
Tax on profit on ordinary activities	6		(45,835)		(9,263)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			58,291		31,696
Equity dividends proposed	7		(26,100)		(14,790)
RETAINED PROFIT FOR THE FINANCIAL YEAR	16		32,191		16,906

The results for both the current and the preceding financial year are derived entirely from the company's continuing operations.

PLEYTHORNE LIMITED

NOTE OF HISTORICAL COST PROFITS AND LOSSES

Year ended 31 March 2001

	2001	2000
	£	£
Profit on ordinary activities before taxation	104,126	40,959
Realisation of property valuation gains of prior years	67,000	-
	<u>171,126</u>	<u>40,959</u>
Historical cost profit on ordinary activities before taxation		
	<u>171,126</u>	<u>40,959</u>
Historical cost profit for the year after taxation and dividends	<u>99,191</u>	<u>16,906</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Year ended 31 March 2001

	2001	2000
	£	£
Profit attributable to members of the company	58,291	31,696
Surplus recognised on revaluation of investment properties	-	176,260
Realised surplus on revalued investment properties	67,000	-
	<u>125,291</u>	<u>207,956</u>
Total recognised gains and losses relating to the year		
	<u>125,291</u>	<u>207,956</u>

PLEYTHORNE LIMITED

BALANCE SHEET **31 March 2001**

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	8	1,554,913	1,627,526
CURRENT ASSETS			
Debtors	9	2,100	5,967
Cash at bank and in hand		1,527	3,006
		<u>3,627</u>	<u>8,973</u>
CREDITORS: amounts falling due within one year	10,11,12 & 13	(113,269)	(46,409)
NET CURRENT LIABILITIES		<u>(109,642)</u>	<u>(37,436)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,445,271	1,590,090
CREDITORS: amounts falling due after more than one year	10,12 & 13	(169,327)	(196,837)
TOTAL NET ASSETS		<u>1,275,944</u>	<u>1,393,253</u>
CAPITAL AND RESERVES			
Called up share capital	15	87	100
Revaluation reserve	16	1,111,316	1,178,316
Capital redemption reserve	16	13	-
Profit and loss account	16	164,528	214,837
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>1,275,944</u>	<u>1,393,253</u>

These accounts have not been audited because the company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 and no notice under section 249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts 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 its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial were approved by the Board of Directors on 3rd March 2001.

Signed on behalf of the Board of Director



A. Webber
Director

PLEYTHORNE LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2001

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below. Compliance with Statement of Standard Accounting Practice No 19 (SSAP 19) "Accounting for investment properties" requires departure from the requirements of the Companies Act 1985 relating to depreciation and an explanation of the departure is given below.

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment properties.

Rental income

Rental income is the amount derived from the letting of investment properties.

Tangible fixed assets and depreciation

Investment properties

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, as these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Other assets

For all other tangible fixed assets depreciation is calculated to write down their cost to their estimated residual values in four equal annual instalments.

Deferred taxation

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2001 £	2000 £
Profit on ordinary activities before taxation is after charging:		
Depreciation on owned assets	<u>1,567</u>	<u>1,525</u>

PLEYTHORNE LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2001

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company has no direct employees except the company secretary and the directors. The employee staff costs of all related companies are paid by Brymore Settled Estates Limited, and subsequently apportioned and recharged to the related companies, including Pleythorne Limited. The total amount recharged was £20,533 (2000 - £19,490).

4. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2001 £	2000 £
Interest receivable	<u>131</u>	<u>1,079</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2001 £	2000 £
On bank loans and overdrafts	<u>17,722</u>	<u>18,656</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
Taxation comprises:		
Corporation tax at a rate of 22% (2000 - 22%)	<u>45,835</u>	<u>9,263</u>

The tax charge is high due to the disposal of a revalued property in the year giving rise to a chargeable gain.

7. EQUITY DIVIDENDS PROPOSED

	Per Share £	2001 £	Per Share £	2000 £
Proposed final	<u>300</u>	<u>26,100</u>	<u>170</u>	<u>14,790</u>

PLEYTHORNE LIMITED

NOTES TO THE ACCOUNTS **Year ended 31 March 2001**

8. TANGIBLE FIXED ASSETS

	Investment properties £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 April 2000	1,624,000	16,396	1,640,396
Additions	-	282	282
Improvements	3,672	-	3,672
Disposals	(75,000)	-	(75,000)
	<u>1,552,672</u>	<u>16,678</u>	<u>1,569,350</u>
At 31 March 2001			
Depreciation			
At 1 April 2000	-	12,870	12,870
Charge for the year	-	1,567	1,567
	<u>-</u>	<u>14,437</u>	<u>14,437</u>
At 31 March 2001			
Net book value			
At 31 March 2001	<u>1,552,672</u>	<u>2,241</u>	<u>1,554,913</u>
At 31 March 2000	<u>1,624,000</u>	<u>3,526</u>	<u>1,627,526</u>

The properties were revalued at 31 March 2000 at their open market value on the basis of existing use by Stiles Harold Williams, Chartered Surveyors. The directors do not believe that the market value of the investment properties is materially different to the amounts stated in the accounts.

The historical cost of the investment properties at 31 March 2001 was £441,356 (2000 - £445,684). All other tangible fixed assets are stated at historical cost.

All investment properties are freehold.

The tax liability which would arise if the investment properties were sold at their valuation is disclosed in note 14.

9. DEBTORS

	2001 £	2000 £
Trade debtors	2,100	5,902
Other debtors	-	65
	<u>2,100</u>	<u>5,967</u>

10. SECURED LIABILITIES

The bank loan and bank overdraft are secured by a fixed charge on certain of the company's investment properties.

PLEYTHORNE LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2001

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Bank loans and overdrafts (note 13)	29,210	18,308
Trade creditors	11,478	3,196
Corporation tax	45,835	9,263
Accruals and deferred income	646	852
Proposed dividend	26,100	14,790
	<u>113,269</u>	<u>46,409</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2001	2000
	£	£
Bank loans repayable by instalments (see note 13)	<u>169,327</u>	<u>196,837</u>

13. BORROWINGS

	2001	2000
	£	£
Bank overdraft	5,509	-
Bank loans	<u>193,028</u>	<u>215,145</u>
	<u>198,537</u>	<u>215,145</u>
Due within one year	29,210	18,308
Due after more than one year	<u>169,327</u>	<u>196,837</u>
	<u>198,537</u>	<u>215,145</u>
Maturity Profile of Borrowings:		
Bank loan and overdraft		
Within one year or on demand	29,210	18,308
Between one and two years	25,845	20,209
Between two and five years	92,383	74,107
After five years	<u>51,099</u>	<u>102,521</u>
	<u>198,537</u>	<u>215,145</u>

The bank loan was granted for 10 years. The loan carries interest at 2.75% over Royal Bank of Scotland plc base rate subject to a minimum of 6.25%.

PLEYTHORNE LIMITED

NOTES TO THE ACCOUNTS Year ended 31 March 2001

14. DEFERRED TAXATION

The provision for deferred tax is as follows:

	2001		2000	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Surplus on revaluation of property	-	146,900	-	166,700

No provision for deferred tax has been made on the surplus arising on the revaluation of the investment properties since in the opinion of the directors the company is not likely to dispose of these properties in the foreseeable future.

15. CALLED UP SHARE CAPITAL

	2001	2000
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Called, allotted and fully paid		
87 (2000: 100) ordinary shares of £1 each	87	100

During the year 13 ordinary shares of £1 each were repurchased by the company. The consideration of £149,500 which equates to £11,500 per share was paid in cash.

16. COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Issued share capital	Revaluation reserve	Capital redemption reserve	Profit and loss account	Total 2001	Total 2000
	£	£	£	£	£	£
At beginning of the year	100	1,178,316	-	214,837	1,393,253	1,200,087
Revaluation in the year	-	-	-	-	-	176,260
Profit for the year	-	-	-	58,291	58,291	31,696
Equity dividends	-	-	-	(26,100)	(26,100)	(14,790)
Transfer of realised profits	-	(67,000)	-	67,000	-	-
Share buy back	(13)	-	13	(149,500)	(149,500)	-
At the end of the year	87	1,111,316	13	164,528	1,275,944	1,393,253

17. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

No single person, or entity, has a controlling interest. The ultimate parent company is Brymore Investments Limited (formerly Alan Webber Investments Limited), a company incorporated in Great Britain and registered in England and Wales. A copy of the accounts of that company can be obtained from the Registrar of Companies, Crown Way, Maindy, Cardiff

18. RELATED PARTY TRANSACTIONS

The related companies, whilst not group companies, have some common shareholders and directors.

The only related party transactions are those referred to below and in note 3.

During the year Brymore Settled Estates Limited, a company in which both A Webber and S A Green are directors, recharged certain administrative expenses to the company totalling £27,665 (2000 - £27,863).