

Company No. 961099

Windsor Terrace Limited
Financial Statements
30 June 2001



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Directors' Report

The directors submit their report and financial statements for the year ended 30 June 2001.

Activities

The activities of the company are to hold residual property titles in respect of developments completed by group companies and land not held for development purposes. No changes are anticipated in the coming year.

Financial

The results for the year are shown in the profit and loss account on page 5. The directors do not recommend the payment of a final dividend.

Directors

The directors who held office during the year were as follows:

D W R Johnstone
N T G Miles

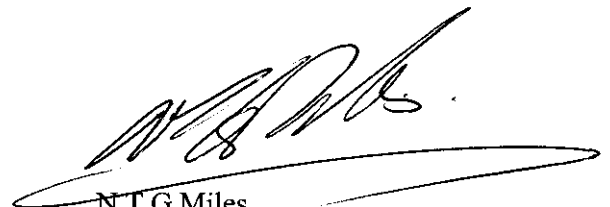
Neither of the directors had any interest in the shares of the company. The interest of the directors in the shares of the ultimate holding company, JT Group Limited, are shown in note 6.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming annual general meeting.

Bush House
72 Prince Street
Bristol BS1 4HU

On behalf of the Board



N T G Miles
Secretary

Date: 5 November 2001

Statement of Directors' Responsibilities

Company law requires the directors 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 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, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors' Report

to the Members of WINDSOR TERRACE LIMITED

We have audited the financial statements on pages 5 to 9.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. 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.

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 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

100 Temple Street
Bristol
BS1 6AG


KPMG
Chartered Accountants
Registered Auditors

Date: 5 November 2001

Profit and Loss Account

Year ended 30 June 2001

	Note	2001 £	2000 £
Turnover - Continuing operations	2	-	5,685
Administrative expenses		-	(322)
Profit on sale of intangible fixed assets		-	47,859
Profit on ordinary activities before taxation	2,3	-	53,222
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation		-	53,222
Proposed dividend		-	(70,000)
Profit/(loss) for the year		-	(16,778)
Retained profit brought forward		3,011	19,789
Retained profit carried forward		3,011	3,011

The company has no recognised gains or losses other than the loss for the year.

The notes on pages 7 to 9 form part of these financial statements.


Balance Sheet

30 June 2001

	Note	2001 £	2000 £
Fixed assets			
Intangible assets	5	1	1
Current Assets			
Amounts owed by group undertakings		3,012	67,330
Cash at bank		-	5,682
		<u>3,012</u>	<u>73,012</u>
Creditors: amounts falling due within one year			
Proposed dividend		-	(70,000)
Net current assets		<u>3,012</u>	<u>3,012</u>
Net assets		<u>3,013</u>	<u>3,013</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account		3,011	3,011
Total shareholders' funds	7	<u>3,013</u>	<u>3,013</u>

The notes on pages 7 to 9 form part of the financial statements.

These financial statements were approved by the board on 5 November 2001 and signed on its behalf by:



N T G Miles
Director

Notes 30 June 2001

Forming part of the Financial Statements

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) Basis of accounting

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

The company is exempt under the requirement to prepare a cash flow statement under Financial Reporting Standard 1, as it is a wholly owned subsidiary of an EC parent undertaking which produces consolidated financial statements, including a consolidated cash flow statement.

Under FRS 8 the company is exempt from the requirements to disclose related party transactions with JT Group Limited and its associated undertakings on the grounds that it is a wholly owned subsidiary of JT Group Limited, whose accounts are publicly available.

b) Turnover:

Turnover represents ground rents receivable and sale proceeds from freehold property.

c) Taxation:

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2 Turnover and profit on ordinary activities before taxation

The whole of the turnover and profit on ordinary activities before taxation derives from the company's principal activity in the United Kingdom.

3 Profit on ordinary activities before taxation

	2001 £	2000 £
Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration (including expenses) The audit fee has been paid by the ultimate holding company	-	-
Directors' emoluments	-	-
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The directors are the only employees of the company.

Notes 30 June 2001

(continued)

4 Tax on profit on ordinary activities

The liability to taxation for the current and previous period has been eliminated by group relief, for which no payment is made.

5 Intangible fixed assets - residual interests in land

	2001 £	2000 £
At directors' valuation:		
At beginning of year	1	27,942
Disposal	-	(27,941)
At end of year	<u>1</u>	<u>1</u>

6 Share capital

	2001 £	2000 £
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

The interests of the directors and their families in the share capital of the ultimate holding company, JT Group Limited, during the year were as follows:-

	2001	2000
N T G Miles	-	25,984
As Trustee:		
N T G Miles	3,785,778	3,785,778

D W R Johnstone's shareholdings are disclosed in the financial statements of JT Group Limited.

7 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit/(loss) for the year	-	(16,778)
Opening shareholders' funds	3,013	19,791
Closing shareholders' funds	<u>3,013</u>	<u>3,013</u>

Notes 30 June 2001

(continued)

8 Commitments

There were no capital commitments at 30 June 2001 or 30 June 2000.

9 Ultimate holding company

The ultimate holding company is JT Group Limited, a company registered in England and Wales.

Copies of the group accounts are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ.