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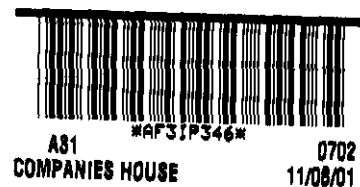
SPORTSMAN SECURITIES LIMITED

REPORT AND ACCOUNTS

28 FEBRUARY 2001

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SPORTSMAN SECURITIES LIMITED  
OFFICERS AND OTHER INFORMATION

COMPANY NUMBER

1063467

DIRECTORS

J S E Greene  
J B Bard

SECRETARY

J S E Greene

REGISTERED OFFICE

One Canonbury Place  
London N1 2NG

ACCOUNTANTS

Michael Cole & Co  
Chartered Accountants  
Senator House  
2 Graham Road  
Hendon Central  
London NW4 3HJ

BANKERS

Royal Bank of Scotland Plc  
London Drummonds Branch  
49 Charing Cross  
London SW1A 2DX

**SPORTSMAN SECURITIES LIMITED**

**REPORT OF THE DIRECTORS**

**THE REPORT**

The directors have pleasure in presenting herewith their annual report together with the accounts of the Company for the year ended 28 February 2001.

**PRINCIPAL ACTIVITY**

The Company did not trade during the year.

**DIRECTORS**

The directors who served the Company during the year and their interests in the £1 ordinary shares of the Company were:-

	<u>28 February 2001</u>	<u>1 March 2000</u>
J S E Greene	50	50
J B Bard	50	50

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

The Company made no political or charitable donations during the year.

**STATUS**

The Company is a close company as defined by Section 414 Income and Corporation Taxes Act 1988.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

One Canonbury Place  
London N1 2NG

APPROVED BY THE BOARD OF DIRECTORS  
AND SIGNED ON ITS BEHALF BY

J S E Greene  
Secretary

19 July 2001

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS

ON THE UNAUDITED ACCOUNTS OF

SPORTSMAN SECURITIES LIMITED

We report on the accounts for the year ended 28 February 2001, set out on pages 4 to 7.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS**

As described on page 2, the Company's directors are responsible for the preparation of the accounts, and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**BASIS OF OPINION**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**OPINION**

In our opinion:-

- (a) the accounts are in agreement with the accounting records kept by the Company under section 221 of the Companies Act 1985;
- (b) having regard to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the Company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Michael Cole & Co  
Chartered Accountants  
Senator House  
2 Graham Road  
Hendon Central  
London NW4 3HJ

19 July 2001

SPORTSMAN SECURITIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2001

The Company made neither a loss or a profit in the year.

SPORTSMAN SECURITIES LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2001

	<u>Note</u>	£	<u>2001</u>	£	£	<u>2000</u>	£
<b>FIXED ASSETS</b>							
Investments	3			100			100
<b>CURRENT ASSETS</b>							
Debtors	4	56,479			56,479		
<b>CREDITORS</b>							
Amounts falling due within one year	5		(580)			(580)	
<b>NET CURRENT ASSETS</b>				<u>55,899</u>		<u>55,899</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				£ 55,999 =====		£ 55,999 =====	
<b>CAPITAL AND RESERVES</b>							
Called up share capital	6			100			100
<b>Reserves</b>							
Profit and loss account				<u>55,899</u>		<u>55,899</u>	
<b>SHAREHOLDERS' FUNDS</b>				£ 55,999 =====		£ 55,999 =====	

For the financial year ended 28 February 2001, the Company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on behalf of the Board of Directors on 19 July 2001.

..... X J S E Greene - Director

The notes on pages 6 and 7 form part of these accounts.

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2001

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

These accounts have been prepared under the historical cost basis of accounting.

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Consolidated financial statements for the group have not been prepared as the group is entitled and has taken advantage of provisions outlined in Section 248 of the Companies Act 1985.

The Company operates in the United Kingdom and the whole of the turnover is to the U.K. market.

<u>2001</u>	<u>2000</u>
£	£

**COST**

At 1 March 2000 and  
At 28 February 2001

£ 100      £ 100

The Company has a wholly owned subsidiary Streamam Limited, incorporated in England. The authorised and issued share capital of the Company is £100 and its principal activity is property dealing.

In addition Streamam Limited owns 16,668 shares out of an issued share capital of 50,000 shares in Gloucester Place Properties Plc. These shares are included in the net assets below of Streamam Limited at a cost of £726. The principal activity is property investment.

	<u>Capital &amp; Reserves</u>	<u>Post Tax Profit</u>
	<u>/ (Deficit)</u>	<u>/ (Loss)</u>
	£	£
Streamam Limited	285,680	70,806
Gloucester Place Properties Plc	(5,840)	(1,352)
	=====	=====

SPORTSMAN SECURITIES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2001

	<u>2001</u> £	<u>2000</u> £
4 DEBTORS		
Amounts owed by other group undertakings	£ 56,479 =====	£ 56,479 =====
5 CREDITORS		
Amounts falling due within one year		
Trade creditors	5	5
Taxes and social security	550	550
Accruals	<u>25</u>	<u>25</u>
	£ 580 =====	£ 580 =====
6 SHARE CAPITAL		
Authorised		
100 ordinary shares of £1 each	£ 100 =====	£ 100 =====
Allotted		
100 ordinary shares of £1 each fully paid	£ 100 =====	£ 100 =====