

Reade House Investments (Flixton) Limited

Annual Report

For the Year Ended 28 February 2001

Registered no: 01251195



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Reade House Investments (Flixton) Limited

Report of the Directors

The directors present their annual report on the affairs of the company together with the financial statements and auditors' report for the year ended 28 February 2001.

Principal activities and business review

The principal activity of the company continues to be that of a property management company.

Results and dividends

The company made neither a profit nor loss during the year and no dividend will be paid.

Directors and their interests

The directors at the year end and who served during the year were

Nigel T Fee

John H Bennett

Martin C Donohue

All of the above are directors of the ultimate parent undertaking, Westbury plc. Their interests in Group companies are disclosed in the Group financial statements obtainable from Westbury House, Lansdown Road, Cheltenham, GL50 2WH.

Statement of Directors' Responsibilities

Company law requires the directors to prepare the 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 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.


The directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors 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 or any other irregularities.

Auditors

A resolution to reappoint the auditors, PricewaterhouseCoopers, will be proposed at the Annual General Meeting.

By order of the Board



J H Bennett
Secretary

Westbury House
Lansdown Road
Cheltenham
Gloucestershire, GL50 2WH

12 December 2001

Auditors' report to the members of Reade House Investments (Flixton) Limited

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and 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 United Kingdom 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit 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 judgments 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 at 28 February 2001 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

17 December 2001

Reade House Investments (Flixton) Limited

**Profit and Loss Account
for the year ended 28 February 2001**

	Notes	2001 £	2000 £
Turnover		2,160	2,160
Cost of sales		<u>(2,145)</u>	<u>(2,155)</u>
Gross Profit		15	5
Other operating expenses	2	<u>(15)</u>	<u>(15)</u>
Operating Loss		-	(10)
Interest Receivable		<u>-</u>	<u>12</u>
Profit from ordinary activities before taxation		-	2
Taxation	4	<u>-</u>	<u>(2)</u>
Profit from ordinary activities after taxation		-	-
Ordinary Dividends on equity shares		<u>-</u>	<u>-</u>
Retained profit for the year		<u>-</u>	<u>-</u>
Retained profit brought forward		<u>-</u>	<u>-</u>
Retained profit carried forward		<u>-</u>	<u>-</u>

All operations of the company are continuing.

The accompanying notes are an integral part of this profit and loss account.

There are no recognised gains or losses for the financial years ending 28 February 1999,
29 February 2000 and 28 February 2001.

Reade House Investments (Flixton) Limited

**Balance Sheet
At 29 February 2001**

	Notes	2001 £	2000 £
Current assets			
Debtors	5	7,305	6,860
Cash at bank and in hand		-	-
		<u>7,305</u>	<u>6,860</u>
Creditors: Amounts falling due within one year	6	(1,949)	(1,301)
Net current assets		<u>5,356</u>	<u>5,559</u>
Provisions for liabilities and charges	7	(5,176)	(5,379)
Net assets		<u>180</u>	<u>180</u>
Capital and reserves			
Called up share capital	8	180	180
Profit and loss account		-	-
Shareholders' funds	9	<u>180</u>	<u>180</u>

Signed on behalf of the Board



J H Bennett

12 December 2001

The accompanying notes are an integral part of these balance sheets.

Reade House Investments (Flixton) Limited

Notes to the Financial Statements for the year ended 28 February 2001

1. Principle accounting policies

The financial statements have been prepared in accordance with the applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below

Basis of accounting

The financial statements are prepared on the historical cost basis.

Turnover

Turnover for the year consists of property management fees.

Cashflow statement

The company, as a wholly owned subsidiary of Westbury plc has taken advantage of the exemption offered by Financial Reporting Standard 1 and has therefore not prepared a cashflow statement.

2. Other operating expenses

	2001 £	2000 £
Administration expenses	<u>15</u>	<u>15</u>

The auditors' remuneration is borne by Westbury Homes (Holdings) Limited.

3. Staff Cost

Other than the directors there were no employees during the year (2000-none). The directors received no remuneration during the year (2000-nil).

4. Tax on profit on ordinary activities

	2001 £	2000 £
The tax charge is based on taxable profit for the year		
Corporation tax at 20% (2000-20%)	<u>-</u>	<u>2</u>

5. Debtors

Debtors all of which fall due within one year comprise:

Trade Debtors	290	1,026
Amounts owed from parent undertaking	7,015	5,834
	<u>7,305</u>	<u>6,860</u>

6. Creditors

Trade creditors	15	915
UK corporation tax payable	10	10
Amounts payable to group undertaking	1,924	376
	<u>1,949</u>	<u>1,301</u>

7. Provision for liabilities and charges

The provision for liabilities and charges comprise a property maintenance reserve.

Opening balance	5,379
Release to profit and loss account	<u>(203)</u>
Closing balance	5,176

8. Called up share capital

	2001 £	2000 £
Authorised		
12 Ordinary shares of £15 each	180	180
	<hr/>	<hr/>
Issued and fully paid		
12 ordinary shares of £15 each	180	180
	<hr/>	<hr/>

9. Movement in shareholders' funds

	2001 £	2000 £
Result for the year	-	-
Opening shareholders funds	180	180
	<hr/>	<hr/>
Closing shareholders funds	180	180
	<hr/>	<hr/>

10. Ultimate parent undertaking

The directors regard Westbury plc, a company registered in England and Wales, as the ultimate parent undertaking. A copy of the Group financial statements for the ultimate parent company Westbury plc can be obtained from Westbury House, Lansdown Road, Cheltenham, GL50 2WH.

11. Related Parties

The directors of the company are also directors of John Maunders Group Limited, which is the parent company.

Westbury Homes (Holdings) Limited provides administrative services, for which no charge is made to the company. Recharges do occur for any direct costs settled by Westbury Homes (Holdings) Limited on behalf of the company.

Westbury Homes (Holdings) Limited and John Maunders Group Limited are subsidiaries of Westbury Plc. At the year end £376 (2000-£376) was due to John Maunders Group Limited and £1,548 (2000- Nil) was due to Westbury Homes (Holdings) Limited.