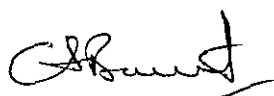


GLOBAL PROPERTIES (UK) LIMITED

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Company shall be held at Birch Conference Centre on 19 April 2001 at 3.30 p.m. for the transaction of the following business:

1. To consider and adopt the Report of the Directors and the Accounts for the year ended 30 June 2000.
2. To re appoint KPMG Audit plc as auditors of the Company.
3. To authorise the Board to fix the remuneration of the Auditors.

By order of the Board



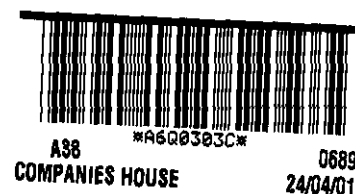
C A BARNET

Secretary

Middleton Way
Middleton
Manchester M24 4DP
19 April 2001

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company.

Secretary	C A Barnet
Registered Office	Middleton Way Middleton Manchester M24 4DP
Registered Number	1308540



GLOBAL PROPERTIES (UK) LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements for the year ended 30 June 2000.

PRINCIPAL ACTIVITY

The principal activities of the Company continued to be that of a property company managing the land and buildings used by a related company.

RESULTS AND DIVIDEND

The Directors did not recommend the payment of a dividend. (1999 - £Nil).

DIRECTORS The directors who have held office are as follows:
 M Handley
 J P Budsworth
 T J Monks

Mr M Handley, Mr T J Monks and Mr. J P Budsworth were Directors throughout the financial year.

Mr J P Budsworth resigned as Director on 20 November 2000.

In accordance with the Articles of Association, none of the directors are required to retire by rotation.

DIRECTORS' INTERESTS

The interests of Mr M Handley, Mr T J Monks and Mr J P Budsworth as directors of the ultimate parent undertaking are declared in the respective accounts and statutory books.

None of the Directors had any other interest in shares or debentures of other subsidiary companies of the ultimate parent undertaking at 30 June 1999 or 30 June 2000.

No director, either during or at the end of the financial year, was materially interested in any contract that was significant in relation to the Company's business.

GLOBAL PROPERTIES (UK) LIMITED

REPORT OF THE DIRECTORS (Continued)

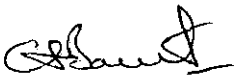
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law required the Directors to prepare the financial statements for each financial year 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 these financial statements, the Directors are required to:

- select accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

By order of the Board



C A BARNET
Secretary

Middleton Way
Middleton
Manchester M24 4DP
19 April 2001



KPMG Audit Plc

Plym House
3 Longbridge Road
Marsh Mills
Plymouth PL6 8LT
United Kingdom

Report of the auditors to the members of Global Properties (UK) Limited

We have audited the financial statements on pages 5 to 11.

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 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
Chartered Accountants
Registered Auditor

19 April 2001

GLOBAL PROPERTIES (UK) LTD.
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2000

	<u>Note</u>	<u>Year ended</u> <u>June 2000</u> £	<u>9 Months to</u> <u>June 1999</u> £
TURNOVER	1	136928	97335
Cost of Sales		-	-
Gross Profit		136928	97335
Administration Expenses		(64978)	(28290)
OPERATING PROFIT	2	71950	69045
Exceptional item (Revaluation of property)		-	(275000)
Interest payable and similar charges	3	-	(4241)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX		71950	(210196)
Taxation		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAX		71950	(210196)
Dividends		-	-
RETAINED PROFIT/(LOSS) FOR THE PERIOD		71950	(210196)

All items dealt with in arriving at operating profit for both the periods ended 30 June 1999 and 30 June 2000 relate to continuing operations.

There are no recognised gains or losses other than those shown above.

GLOBOL PROPERTIES (UK) LTD.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

FOR THE YEAR ENDED 30 JUNE 2000

	Year ended June 2000 £	9 months to June 1999 £
(Loss)/Profit for the Financial Period	71950	(210196)
Dividends	-	-
Net Movement on Shareholders' funds	71950	(210196)
Opening Shareholders' Funds	862495	1072691
Closing Shareholders' Funds	934445	862495

There are no differences between historical cost profit and profit as reported.

GLOBAL PROPERTIES (UK) LTD.

BALANCE SHEET AS AT 30 JUNE 2000

	<u>Note</u>	<u>30th June 2000</u> <u>£'s</u>	<u>30th June 1999</u> <u>£'s</u>
FIXED ASSETS			
Tangible assets	4	759912	797112
Debtor - falling due after more than one Year from related undertaking		-	-
		<u>759912</u>	<u>797112</u>
CURRENT ASSETS			
Debtors	5	176742	66476
Cash at bank and in hand		3549	20396
		<u>180291</u>	<u>86872</u>
CREDITORS - Amounts falling due within one year	6	<u>(5758)</u>	<u>(21489)</u>
NET CURRENT ASSETS		174533	65384
NET ASSETS		<u>934445</u>	<u>862495</u>
CAPITAL AND RESERVES			
Called up share capital	7	24000	24000
Profit and loss account	8	910445	838495
		<u>934445</u>	<u>862495</u>

The accounts were approved by the Board on
and signed on its behalf by


T.J. Monks
Director

19 April

2001

GLOBAL PROPERTIES (UK) LTD.

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 Preparation

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

b. Depreciation

Depreciation is calculated to write down the cost of assets over their expected useful lives, and is provided at the following rates:

Freehold buildings – 2.5 to 5%
Freehold land - Nil

c. Taxation

Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

GLOBAL PROPERTIES (UK) LTD.

NOTES TO THE ACCOUNTS

1. TURNOVER

Turnover arises solely from the rental of property in the UK.

2. OPERATING PROFIT

	<u>Year to</u> <u>June 2000</u> <u>£'s</u>	<u>9 Months to</u> <u>June 1999</u> <u>£'s</u>
Operating profit is stated after charging:		
Depreciation	<u>37200</u>	<u>27663</u>

3 INTEREST PAYABLE

	<u>Year to</u> <u>June 2000</u> <u>£'s</u>	<u>9 Months to</u> <u>June 1999</u> <u>£'s</u>
Bank interest payable	<u>-</u>	<u>4241</u>

4 Tangible Assets

	<u>Freehold land &</u> <u>Buildings.</u> <u>£</u>
Cost	
At 1 st July 1999	1365162
Additions	-
At 30 June 2000	<u>1365162</u>
Depreciation	
At 1 July 1999	568050
Charge for year	37200
At 30 June 2000	<u>605250</u>
Net book value	
At 30 June 2000	<u>759912</u>
At 30 June 1999	<u>797112</u>

GLOBAL PROPERTIES (UK) LTD.

NOTES TO THE ACCOUNTS (Continued)

5 DEBTORS

	<u>30th June 2000</u>	<u>30th June 1999</u>
	<u>£'s</u>	<u>£'s</u>
Amount due from related undertakings	164265	56270
Other Debtors	<u>12477</u>	<u>10206</u>
	<u>176742</u>	<u>66476</u>

6 CREDITORS: Amounts falling due within one year

	<u>30th June 2000</u>	<u>30th June 1999</u>
	<u>£'s</u>	<u>£'s</u>
Taxation and social security	5416	7074
Other creditors	<u>343</u>	<u>14415</u>
	<u>5759</u>	<u>21489</u>

7 CALLED UP SHARE CAPITAL

The share capital at 30 June 2000 was:

SUMMARY OF SHARE DETAILS

	<u>30th June 2000 £'s</u>	<u>30th June 1999 £'s</u>
Authorised Equity: Ordinary shares of £1 each	<u>100000</u>	<u>100000</u>
Allotted, called up and fully paid Equity: Ordinary shares of £1 each	<u>24000</u>	<u>24000</u>

8 PROFIT AND LOSS ACCOUNT

	<u>£'s</u>
Retained profit at 1 July 1999	838495
Profit in the period	<u>71950</u>
Retained profit at 30 June 2000	<u>910445</u>

9 CONTINGENT LIABILITIES

The Company has no contingent liabilities as at 30 June 2000. (30th June 1999 - £nil)

10 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 and does not disclose related party transactions with its ultimate parent undertaking and wholly owned subsidiaries of its ultimate parent undertaking.

11 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking at 30 June 2000 was McBride plc, which is a company registered in England & Wales. Copies of the McBride PLC accounts are available from the registered office at McBride House, Penn Road, Beaconsfield, Buckinghamshire, HP9 2FY.