

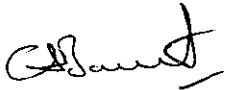
GLOBAL PROPERTIES (UK) LIMITED

1308540

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Company shall be held at *Booth Conference Centre* on *18 April* 2000 at *9.30* for the transaction of the following business:

1. To consider and adopt the Report of the Directors and the Accounts for the period ended 30 June 1999.
2. To re-elect Mr M Handley, Mr T J Monks and Mr J P Budsworth
3. To re appoint KPMG Audit plc as auditors of the Company.
4. 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
18th April 2000

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 report for the period ended 30 June 1999 and the balance sheet as at that date.

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. (1998 - £Nil).

DIRECTORS	M Handley
	T J Monks
	J P Budsworth

Mr B C O Catley, Mr F V Von Philipp and Mr F A Von Philipp resigned as Directors with effect from 19 October 1998.

Mr T Cassidy resigned as Director and Secretary with effect from 19 October 1998

Mrs C A Barnet was appointed as Secretary with effect from 19 October 1998.

Mr M Handley, Mr T J Monks and Mr Budsworth were appointed as Directors on 19 October 1998.

Mr M Handley, Mr T J Monks and Mr Budsworth, having been appointed as Directors during the period retire, and being eligible, offer themselves for re-election.

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 1 October 1998 or 30 June 1999.

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.

GLOBOL PROPERTIES (UK) LIMITED

REPORT OF THE DIRECTORS (Continued)

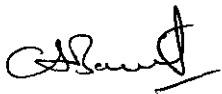
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 enquire that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and detect fraud and other irregularities.

By order of the Board



C A BARNET

Secretary

Middleton Way
Middleton
Manchester M24 4DP
18th April 2000



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

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 1999 and of its loss the period then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'KPMG Audit Plc', written in a cursive style.

KPMG Audit Plc
Chartered Accountants
Registered Auditor

28 APRIL 2000

GLOBAL PROPERTIES (UK) LTD LTD.

PROFIT AND LOSS ACCOUNT

FOR THE 9 MONTHS ENDED 30 JUNE 1999

	<u>Note</u>	<u>9 Months to</u> <u>June 1999</u> <u>£</u>	<u>Year Ended</u> <u>Sept 1998</u> <u>£</u>
TURNOVER	1	97335	154057
Cost of Sales		-	-
Gross Profit		97335	154057
Administration Expenses		(28290)	(44766)
OPERATING PROFIT	2	69045	109291
Exceptional item (Revaluation of property)	6	(275000)	51545
Other Interest Receivable and Similar income	3	-	1234
Interest Payable and Similar charges	5	(4241)	(68005)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		(210196)	94065
Taxation	4	-	(3838)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAX		(210196)	90227
Dividends		-	-
RETAINED (LOSS)/PROFIT FOR THE PERIOD		<u>(210196)</u>	<u>90227</u>

All items dealt with in arriving at operating profit for both the periods ended 30 June 1999 and 30 September 1998 relate to continuing operations.

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

GLOBOL PROPERTIES (UK) LTD LTD.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

FOR THE 9 MONTHS ENDED 30 JUNE 1999

	<u>9 months to June 1999</u> £	<u>Year Ended Sept 1998</u> £
(Loss)/Profit for the Financial Period	(210196)	90227
Dividends	-	-
Net Movement on Shareholders' funds	<u>(210196)</u>	<u>90227</u>
Opening Shareholders' Funds	1072691	982464
Closing Shareholders' Funds	<u>862495</u>	<u>1072691</u>

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

GLOBAL PROPERTIES (UK) LTD LIMITED

BALANCE SHEET AS AT 30 JUNE 1999

	<u>Note</u>	<u>30th June 1999</u> <u>£'s</u>	<u>30th Sept 1998</u> <u>£'s</u>
FIXED ASSETS			
Tangible assets	6	797112	1083362
Debtor - falling due after more than one Year from related undertaking		-	750980
		<u>797112</u>	<u>1834342</u>
CURRENT ASSETS			
Debtors	7	66476	89308
Cash at bank and in hand		<u>20396</u>	<u>-</u>
		86872	89308
CREDITORS - Amounts falling due within one year	8	<u>(21489)</u>	<u>(108278)</u>
NET CURRENT ASSETS/(LIABILITIES)		65384	(18970)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>862495</u>	<u>1815372</u>
Creditors – amounts falling due after more than one year.	9	-	(742681)
NET ASSETS		<u>862495</u>	<u>1072691</u>
CAPITAL AND RESERVES			
Called up share capital	10	24000	24000
Profit and loss account	11	<u>838495</u>	<u>1048691</u>
		862495	1072691

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

J P Budsworth

J P Budsworth

Director

18th April

2000

GLOBAL PROPERTIES (UK) LTD LIMITED

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 LIMITED

NOTES TO THE ACCOUNTS

1. TURNOVER

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

2. OPERATING PROFIT

	<u>9 Months to</u> <u>June 1999</u> <u>£'s</u>	<u>Year Ended</u> <u>Sept 1998</u> <u>£'s</u>
Operating profit is stated after charging:		
Depreciation	27663	35249
Audit Fees	-	1500

3. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

An analysis of the Interest Receivable for the periods ended 30 June 1999 and 30 September 1998 is set out below:

	<u>9 Months to</u> <u>June 1999</u> <u>£'s</u>	<u>Year Ended</u> <u>Sept 1998</u> <u>£'s</u>
Bank Interest	-	1234
	-	1234

4. TAXATION

An analysis of the taxation charge for the periods ended 30 June 1999 and 30 September 1998 is set out below:

	<u>9 Months to</u> <u>June 1999</u> <u>£'s</u>	<u>Year Ended</u> <u>Sept 1998</u> <u>£'s</u>
Corporation Tax at 30.75% - (1998 – 31%)	-	19198
Under/(Over) provision in prior years	-	(15360)
	-	3838

5. INTEREST PAYABLE

	<u>9 Months to</u> <u>June 1999</u> <u>£'s</u>	<u>Year Ended</u> <u>Sept 1998</u> <u>£'s</u>
Bank interest payable	4241	68005

GLOBAL PROPERTIES (UK) LTD LIMITED

6 Tangible Assets

	<u>Freehold land & Buildings.</u> £
Cost	
At 1 st October 1998	1348749
Additions	16413
At 30 June 1999	<u>1365162</u>
Depreciation	
At 1 October 1998	265387
Charge for year	27663
Impairment cost in year	275000
At 30 June 1999	<u>568050</u>
Net book value	
At 30 June 1999	<u>797112</u>
At 30 September 1998	<u>1083362</u>

Included above is land at a cost of £343524. One of the properties owned by the company was revalued at £275000 less than the book value, in order to reflect the existing use market value.

7 DEBTORS

	<u>30th June 1999</u> £'s	<u>30th Sept 1998</u> £'s
Other Debtors	10206	59308
Amount due from related undertakings	<u>56270</u>	<u>30000</u>
	<u>66476</u>	<u>89308</u>

8. CREDITORS: Amounts falling due within one year

	<u>30th June 1999</u> £'s	<u>30th Sept 1998</u> £'s
Bank loans & overdrafts	-	73407
Taxation and social security	7074	1716
Trade creditors	-	273
Corporation tax	-	19198
Other creditors	14415	-
Accruals	<u>-</u>	<u>13684</u>
	<u>21489</u>	<u>108278</u>

GLOBAL PROPERTIES (UK) LTD LTD

NOTES TO THE ACCOUNTS (Continued)

9 CREDITORS: Amounts falling due after more than one year

	<u>30th June 1999</u>	<u>30th Sept 1998</u>
	<u>£'s</u>	<u>£'s</u>
Bank loans & overdrafts	-	742681
	<u>-</u>	<u>742681</u>

10. CALLED UP SHARE CAPITAL

The share capital at 30 June 1999 was:

SUMMARY OF SHARE DETAILS

	<u>30th June</u>	<u>30th Sept</u>
	<u>1999</u>	<u>1998</u>
	<u>£'s</u>	<u>£'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>

11. PROFIT AND LOSS ACCOUNT

	<u>£'s</u>
Retained profit at 1 October 1998	1048691
Loss in the period	<u>(210196)</u>
Retained profit at 30 June 1999	<u>838495</u>

12. CONTINGENT LIABILITIES

The Company has no contingent liabilities as at 30 June 1999. (30th Sept 1998 - £nil)

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No8 and does not disclose related party transactions with its ultimate parent undertaking and wholly owned subsidiaries of its ultimate parent undertaking. (30th Sept 1998 – nil)

14. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking at 30 June 1999 was McBride plc, which is a company registered in England & Wales