

CATERSKILL MANAGEMENT LIMITED

Report and Financial Statements

30 September 2001

**Deloitte & Touche
Colmore Gate
2 Colmore Row
Birmingham
B3 2BN**



CATERSKILL MANAGEMENT LIMITED

REPORT AND FINANCIAL STATEMENTS 2001

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CATERSKILL MANAGEMENT LIMITED

REPORT AND FINANCIAL STATEMENTS 2001

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M J Oldfield
T C Mason

SECRETARY

T C Mason

REGISTERED OFFICE

Parklands Court
24 Parklands
Birmingham Great Park
Rubery
Birmingham
B45 9PZ

AUDITORS

Deloitte & Touche
Colmore Gate
2 Colmore Row
Birmingham
B3 2BN

CATERSKILL MANAGEMENT LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30 September 2001.

ACTIVITIES

The company did not trade during the year except as a disclosed agent on behalf of Compass Services (UK) Ltd. This situation is expected to continue in the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year are as stated on page 1.

No director had any interest in the shares of the company during the year.

T C Mason and M J Oldfield are directors of the immediate parent company, Caterskill Group Limited, and their interests in the shares of Compass Group PLC are shown in that company's financial statements.

AUDITORS

The company passed a written resolution in accordance with section 386 of the Companies Act 1985 to dispense with the obligation of appointing auditors annually and accordingly the company's auditors, Deloitte & Touche shall remain in office until the company or the auditors otherwise determine.

Approved by the Board of Directors
and signed on behalf of the Board



Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 year. 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
- 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 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 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CATERSKILL MANAGEMENT LIMITED

We have audited the financial statements of Caterskill Management Limited for the year ended 30 September 2001 which comprise the balance sheet and the related notes 1 to 5. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 1985. We also report 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.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 September 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Chartered Accountants and Registered Auditors

24 July 2002

CATERSKILL MANAGEMENT LIMITED

BALANCE SHEET 30 September 2001

	Note	2001 £	2000 £
CURRENT ASSETS			
Debtors	3	<u>402,755</u>	<u>402,755</u>
CAPITAL AND RESERVES			
Called up share capital	4	2,000	2,000
Profit and loss account		<u>400,755</u>	<u>400,755</u>
EQUITY SHAREHOLDERS' FUNDS		<u>402,755</u>	<u>402,755</u>

These financial statements were approved by the Board of Directors on
Signed on behalf of the Board of Directors

19 July 2002



T C MASON
Director

CATERSKILL MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2001

1. ACCOUNTING POLICIES

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

Caterskill Management Ltd is a disclosed agency company and as such does not bear the risks or rewards of its trade. These are borne by the principal company Compass Services (UK) Limited.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the year except as an agent and accordingly a profit and loss account is not presented in the accounts. Audit fees are borne by another group company.

3. DEBTORS

	2001 £	2000 £
Amounts due from fellow subsidiaries	402,755	402,755

No debtors are due after more than one year.

4. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised, allotted and fully paid: 200,000 Ordinary shares of 1p each	2,000	2,000

5. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's immediate parent company is Caterskill Group Limited.

At the start of the financial year, the ultimate parent company and controlling party was Granada Compass PLC.

On 1 February 2001, Compass Group PLC (formerly Compass Demerger Limited) demerged from Granada Compass PLC and from that date the directors consider Compass Group PLC to be the ultimate parent and controlling entity. Copies of the group accounts referred to above can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

All the above-named companies are incorporated in Great Britain and registered in England and Wales.

The company has taken advantage of the exemption contained in FRS 8 ("Related Party Transactions") which allows it not to disclose transactions with group entities or investees of the group qualifying as related parties. There were no other transactions which would be required to be disclosed under FRS 8.