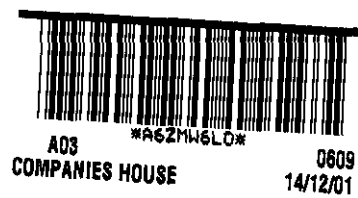


**Linley Limited**  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31 DECEMBER 2000

Registered Number: 2154216



# Linley Limited

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**Linley Limited**  
**REPORT OF THE AUDITORS**  
**TO THE DIRECTOR OF LINLEY LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 3 and 4 together with the financial statements of Linley Limited for the year ended 31 December 2000.

**Respective responsibilities of directors and auditors**

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

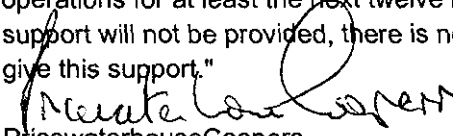
In our opinion the Company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.

Our report on the full financial statements made under Section 235 of the Companies Act 1985 included the following reference to the basis under which these financial statements were prepared.

"In forming our opinion, we have considered the adequacy of disclosures made in the financial statements concerning the basis of preparation. The financial statements have been prepared on a going concern basis and the validity of this depends on the continued support of group and related undertakings as disclosed in note 10\*. The financial statements do not include any adjustments that would result from a failure to obtain such continued support. In view of the significance of this fundamental uncertainty, we consider that it should be drawn to your attention but our opinion is not qualified in this respect."

\*Note 10 stated:

"The Company is dependent on the loans from group and related companies not being called. The director has obtained assurances from these parties that the loans will be available for the foreseeable future and from other related companies that financial support will be available to enable the Company to continue operations for at least the next twelve months. Whilst the director has no reason to believe that this support will not be provided, there is no contractual obligation placed on the group and related companies to give this support."

  
PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Norwich

7<sup>th</sup> November 2001

**Linley Limited****BALANCE SHEET AT 31 DECEMBER 2000**

	NOTES	31 December 2000 £	31 December 1999 £
CREDITORS: amounts falling due within one year		(8,397,558)	(8,328,036)
NET LIABILITIES		<u>(8,397,558)</u>	<u>(8,328,036)</u>
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account		<u>(8,397,658)</u>	<u>(8,328,136)</u>
Deficit on equity shareholders' funds		<u>(8,397,558)</u>	<u>(8,328,036)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed by the sole director on 16 November 2001 :



G J Robeson  
Director

# Linley Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

### 1. ACCOUNTING POLICIES

#### a) Basis of Accounting

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and with the historical cost convention.

A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### b) Trading stocks

Marketable securities held as stocks are stated at the lower of cost and net realisable value.

#### c) Deferred taxation

Provision is made for deferred taxation using the liability method, to the extent to which it is expected that an actual liability to corporation tax will crystallise in the foreseeable future.

### 2. SHARE CAPITAL

	Number of Shares	Number of Shares
Authorised Ordinary shares of £1 each At 1 January 2000 and 31 December 2000	<u>100</u>	<u>100</u>
Allotted, called up and fully paid: Ordinary shares of £1 each At 1 January 2000 and 31 December 2000	<u>100</u>	<u>100</u>