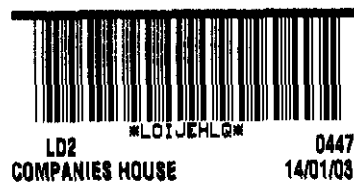


# **QUESTSUN LIMITED**

Company Number 2256197

## **FINANCIAL STATEMENTS**

Year ended  
30 JUNE 2002



## QUESTSUN LIMITED

### Report of the directors for the year ended 30 June 2002

1. The directors present their report and audited financial statements for the year ended 30 June 2002. Comparatives are shown for the 18 month period ended 30 June 2001.

### Principal activities and review of business

2. The principal activity of the company is a joint venture property development relating to premises at Lincoln Road, High Wycombe, Buckinghamshire.

### Results and dividends

3. The directors do not recommend payment of a dividend for the year ended 30 June 2002 (2001: Nil). The company's profit for the financial year is £4,556,028 (2001: £176,666).

### Directors

4. The members of the board who served throughout the year were:

F E Nelson  
R Barraclough (Company Secretary)

### Director's interests

5. The directors had no interest in the shares of the company at any time during the period. The interests of F E Nelson in the shares of the ultimate parent company, Galliford Try plc are disclosed in its directors' report.

The interests of R Barraclough in the share capital of Galliford Try plc at the start and at the end of the year, including options granted under the approved executive share option scheme and exercisable between April 1992 and April 2004, were as follows:-

	Ordinary shares			
	1 July 2001		30 June 2002	
	Shares	Options	Shares	Options
R Barraclough	154,940	815,033	154,940	608,820

R Barraclough's holdings of awards under the Galliford Try plc restricted share scheme at the start and at the end of the year, were as follows:-

	1 July 2001	30 June 2002
R Barraclough	542,441	542,441

**QUESTSUN LIMITED****Report of the directors  
for the year ended 30 June 2002****Statement of directors' responsibilities**

6. Company law requires the directors to prepare financial statements for each financial period that 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 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, subject to any material departures disclosed and explained in the financial statements.

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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

**Auditors**

7. An elective resolution was passed in 1998 dispensing with the annual appointment of auditors.

BY ORDER OF THE BOARD

R BARRACLOUGH  
Secretary  
9 September 2002

A handwritten signature in black ink, appearing to be 'R Barracough', written over a horizontal line.

**QUESTSUN LIMITED****Independent auditors' report to the members of Questsun Limited**

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

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 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.

**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 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 at 30 June 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

West London

9 September 2002

**QUESTSUN LIMITED****Profit and loss account  
for the year ended 30 June 2002**

	Notes	Year ended 30 June 2002 £	18 months ended 30 June 2001 £
TURNOVER – Rental income	1	65,680	150,650
GROSS PROFIT		65,680	150,650
Other operating income	11	4,556,028	176,666
OPERATING PROFIT	2	4,621,708	327,316
Interest payable	2	(65,680)	(150,650)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,556,028	176,666
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	-	-
Retained profit for the year		4,556,028	176,666
Retained loss bought forward		(4,437,709)	(4,614,375)
RETAINED PROFIT/(LOSS) CARRIED FORWARD		118,319	(4,437,709)

All of the company's activities are continuing operations.

There were no recognised gains and losses in the year other than those shown in the profit and loss account.

There is no difference between the result shown in the profit and loss account and the result on an unmodified historical costs basis.

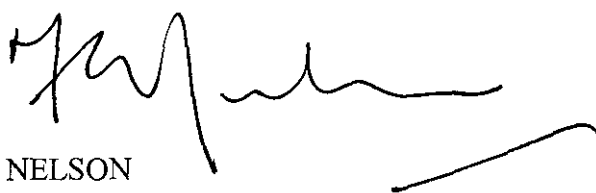
The notes on pages 7 to 11 form part of these financial statements.

# QUESTSUN LIMITED

## Balance sheet - 30 June 2002

	Notes	30 June 2002 £	30 June 2001 £
<b>FIXED ASSETS</b>			
Investments	5	<u>2</u>	<u>2</u>
<b>CURRENT ASSETS</b>			
Developments	1	1,250,000	1,250,000
Debtors	6	85,751	-
Cash at bank and in hand		<u>-</u>	<u>35</u>
		1,335,751	1,250,035
CREDITORS: amounts falling due within one year	7	<u>(1,217,334)</u>	<u>(4,470,979)</u>
Net current liabilities		<u>118,417</u>	<u>(3,220,944)</u>
Total assets less current liabilities		118,419	(3,220,942)
CREDITORS: amounts falling due after one year	8	<u>-</u>	<u>(1,216,667)</u>
		<u>118,419</u>	<u>(4,437,609)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Profit and loss account		<u>118,319</u>	<u>(4,437,709)</u>
TOTAL EQUITY	10	118,419	(4,437,609)
SHAREHOLDERS' FUNDS		<u>118,419</u>	<u>(4,437,609)</u>

Approved by the board on 9 September 2002 and signed on its behalf by



F E NELSON  
Director

The notes on pages 7 to 11 form part of these financial statements.

## **QUESTSUN LIMITED**

### **Notes to the financial statements 30 June 2002**

#### **1. Accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements. The company is a wholly owned subsidiary of Galliford Try plc and its results and cash flows are included in that company's consolidated financial statements. Consequently, the company is exempt from the requirement to produce its own consolidated financial statements.

#### **Basis of accounting**

These financial statements have been prepared under the historical cost convention.

#### **Change in accounting policy**

The company has adopted FRS 19 'Deferred tax' in these financial statements. This adoption represents a change in accounting policy but did not require any restatement of the comparative figures as there was no impact on the deferred tax recognised.

#### **Turnover**

Turnover comprises the rental and other income arising from the company's activities.

#### **Developments**

Property developments unsold at the period end are included in the balance sheet under the heading "developments" and are valued at the lower of cost and net realizable value.

#### **Cash Flow Statement**

The company is not required by Financial Reporting Standard 1 (Revised) to provide a cash flow statement.

#### **Deferred tax**

Deferred tax is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable profits from which the underlying timing difference can be deducted.

# QUESTSUN LIMITED

## Notes to the financial statements - 30 June 2002

### 2. Operating profit

The operating profit is stated after charging:-

	Year ended 30 June 2002 £	18 months ended 30 June 2001 £
Interest payable on bank borrowings repayable within five year by installments	<u>65,680</u>	<u>150,650</u>

The audit fee is paid by the shareholders on behalf of the company.

### 3. Tax on profit on ordinary activities

	Year ended 30 June 2002 £	18 month ended 30 June 2001 £
Tax charge on profit on ordinary activities	<u>-</u>	<u>-</u>

**The tax for the period is lower than the standard rate of corporation tax in the UK of 30%. The differences are explained below:**

Profit on ordinary activities before tax	<u>4,556,028</u>	<u>176,666</u>
Profit on ordinary activities multiplied by standard rate of tax in the UK	1,366,808	53,000

#### Effects of:

Expenses not deductible for tax purposes	<u>(1,366,808)</u>	<u>(53,000)</u>
	<u>-</u>	<u>-</u>

### 4. Directors' emoluments and employee information

The directors received no emoluments from the company during the period (2001: £nil). The company had no employees in the period (2001: None).



**QUESTSUN LIMITED****Notes to the financial statements – 30 June 2002****5. Investment in subsidiary**

	<b>30 June 2002</b>	<b>30 June 2001</b>
	£	£
Investment in subsidiary	<u>2</u>	<u>2</u>

The Company has one subsidiary, Chancery Court Business Centre Limited, which is incorporated in England and Wales, has a coterminous year end and manages the development at High Wycombe owned by the Company.

**6. Debtors**

	<b><u>30 June 2002</u></b>	<b><u>30 June 2001</u></b>
	£	£
Amounts owed by group undertakings	<u>85,751</u>	<u>-</u>

**7. Creditors: amount falling due within one year**

	<b>30 June 2002</b>	<b>30 June 2001</b>
	£	£
Bank loan	1,217,334	66,667
Amounts owed to group companies	-	4,404,312
	<u>1,217,334</u>	<u>4,470,979</u>

The bank loan is secured on the Company's development property. Interest is payable at 1% over base.

**8. Creditors: amounts falling due after one year**

	<b>30 June 2002</b>	<b>30 June 2001</b>
	£	£
Bank loan	-	1,216,667
	<u>-</u>	<u>1,216,667</u>

**QUESTSUN LIMITED****Notes to the financial statements – 30 June 2002****Creditors: amounts falling due after one year (continued)**

Bank loans or instalments thereof repayable as follows:

	<b>30 June 2002</b>	<b>30 June 2001</b>
	<b>£</b>	<b>£</b>
Within 1 year (included in current liabilities)	1,217,334	66,667
Between one and two years	-	1,216,667
	<u>1,217,334</u>	<u>1,283,334</u>

**9. Called up share capital**

	<b>30 June 2002</b>	<b>30 June 2001</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each		
Authorised	<u>1,000</u>	<u>1,000</u>
100 Allotted, called up and fully paid shares	<u>100</u>	<u>100</u>

**10. Reconciliation of movements in shareholders' funds**

	<b>30 June 2002</b>	<b>30 June 2001</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	(4,437,609)	(4,614,275)
Profit for the financial year	<u>4,556,028</u>	<u>176,666</u>
Closing shareholders' funds	<u>118,419</u>	<u>(4,437,609)</u>

**11. Related party transactions**

At 30 June 2001, the Company was owed £151,717 by its subsidiary undertaking, Chancery Court Business Centre Limited. This amount was fully provided against in 1997, however repayments of £65,965 (30 June 2001: £176,666) have been received during the year and the remaining provision released. At 30 June 2001 the company owed £4,404,312 to Try Central Property Limited in respect of funding for interest and other costs. This amount has been written off as Try Central Property Limited is in the process of being struck off.

## **QUESTSUN LIMITED**

### **Notes to the financial statements – 30 June 2002**

#### **12. Ultimate parent company**

The share capital of the company which was held equally by Try Central Property Limited and Try Mistletoe Properties Limited was transferred to Galliford Brindley Properties Limited on 17 April 2002.

The ultimate parent company is Galliford Try plc which is registered in England and Wales. Copies of the consolidated financial statements of Galliford Try plc are available from The Company Secretary, Galliford Try plc, Cowley Business Park, Cowley, Uxbridge, Middlesex UB8 2AL.