

HALCROW GILBERT ASSOCIATES LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENT

31 DECEMBER 2002

REGISTERED NUMBER: 2312495



HALCROW GILBERT ASSOCIATES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENT
31 DECEMBER 2002

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HALCROW GILBERT ASSOCIATES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report and the financial statement of the company for the year ended 31 December 2002.

1 **ACTIVITIES**

The company has not traded during the period under review.

2 **DIRECTORS AND DIRECTORS' INTERESTS**

The following were directors of the company during the period under review:-

A K Allum
P G Gammie
R C Abraham
T J Tovey

P G Gammie and A K Allum are directors of Halcrow Holdings Limited, the ultimate holding company and their interests in the share capital of Halcrow Holdings Limited are disclosed in that company's directors' report.

T J Tovey is a director of Halcrow Group Limited, the holding company, and his interests are disclosed in that company's directors' report.

The directors had an interest as potential beneficiaries of The Halcrow Trust which owned 16,064,428 ordinary shares (31 December 2001: 16,103,312) of Halcrow Holdings Limited. The Trust's objectives include the provision of benefits to directors and staff of Halcrow Holdings Limited and its subsidiary undertakings.

R C Abraham was the beneficial owner of 3,000 shares of Halcrow Holdings Limited at 31 December 2002 (2001: 2,355). R C Abraham also held 7,166 options awarded under Halcrow Holdings Limited's savings related share option scheme.

3 **CLOSE COMPANY PROVISIONS**

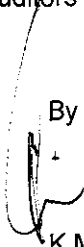
The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

4 **AUDITORS**

The company is exempt from the requirement to appoint auditors in accordance with the provisions of section 388A of the Companies Act 1985.

Registered office:
Vineyard House
44 Brook Green
London W6 7BY

By order of the board


K Mair
Secretary
11 July 2003

HALCROW GILBERT ASSOCIATES LIMITED
BALANCE SHEET AT 31 DECEMBER 2002

	Notes	<u>2002</u> £	<u>2001</u> £
CURRENT ASSETS			
Debtors	2	<u>350,280</u>	<u>350,280</u>
CAPITAL AND RESERVES			
Called up share capital	3	300,000	300,000
Profit and loss account		<u>50,280</u>	<u>50,280</u>
EQUITY SHAREHOLDERS' FUNDS		<u>350,280</u>	<u>350,280</u>

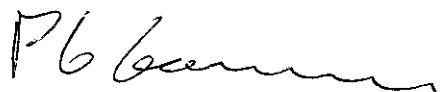
For the year ended 31 December 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board of directors on 11 July 2003 and signed on its behalf by:



P G Gammie
Director

HALCROW GILBERT ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENT
31 DECEMBER 2002

1 ACCOUNTING CONVENTION

The financial statement has been prepared under the historical cost convention and in accordance with applicable accounting standards.

2 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2002</u> £	<u>2001</u> £
Amount owed by holding company:	<u>350,280</u>	<u>350,280</u>

3 SHARE CAPITAL

	<u>2002</u> £	<u>2001</u> £
Authorised, allotted and fully paid:		
300,000 ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>

4 ULTIMATE HOLDING COMPANY

The holding company is Halcrow Group Limited. The ultimate holding company and ultimate controlling party is Halcrow Holdings Limited. Both companies are registered in England and Wales.