

The Parade (Yateley) Limited

**Directors' report and financial
statements**

Registered number 2345965

31 March 2003



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2003.

Activities

The company did not trade during the year and so no profit and loss account has been included within these financial statements. The expenses of the company such as filing and legal fees have been met by McKay Securities PLC.

Directors

The directors of the company and their interest in the shares of the company at the beginning and end of the financial year were as follows:

| | "A" Ordinary shares of £20 | |
|----------------------------------|----------------------------|------|
| | 2003 | 2002 |
| A Childs | 1 | 1 |
| J Chilton (resigned 1 July 2002) | 1 | 1 |
| S Perkins | - | - |

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Alan Childs
Secretary

20 Greyfriars Road
Reading
Berkshire
RG1 1NL

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 and of the profit or loss for that period. 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

Arlington Business Park
Theale
Reading RG7 4SD
United Kingdom

Independent auditors' report to the members of The Parade (Yateley) Limited

We have audited the financial statements on pages 4 to 6.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 with the company is not disclosed.

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 31 March 2003 and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

12 May 2003

Balance sheet
at 31 March 2003

| | <i>Note</i> | 2003 £ | 2002 £ |
|-----------------------------|-------------|------------------|-----------|
| Current assets | | | |
| Debtors | 2 | 360 | 260 |
| | | <hr/> | <hr/> |
| Capital and reserves | | | |
| Called up share capital | 3 | 360 | 260 |
| | | <hr/> | <hr/> |

These financial statements were approved by the board of directors on 9/5/2003 and were signed on its behalf by:

A. S. Childs

Alan Childs
Director

Notes

(forming part of the financial statements)

1 Accounting policies

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

2 Debtors

| | 2003 £ | 2002 £ |
|--------------------------------|-----------|-----------|
| Other debtors | 320 | 220 |
| Called up share capital unpaid | 40 | 40 |
| | <hr/> | <hr/> |
| | 360 | 260 |
| | <hr/> | <hr/> |

All debtors are due within one year.

3 Called up share capital

By virtue of an agreement between the existing "B" shareholders, on 31 March 2001 the "A" ordinary shares ceased to have any voting rights and all control rests with the holders of the "B" shares. At this date McKay Securities PLC became entitled to 20 "B" shares for each unit remaining unsold.

| | 2003 £ | 2002 £ |
|--|-----------|-----------|
| Authorised | | |
| Class 'B' shares : 360 shares at £1 nominal value each | 360 | 360 |
| Class 'A' shares : 2 shares at £20 nominal value each | 40 | 40 |
| | <hr/> | <hr/> |
| | 400 | 400 |
| | <hr/> | <hr/> |
| Allotted, called up and fully paid | | |
| Class 'B' shares : 320 shares at £1 nominal value each | 320 | 220 |
| Class 'A' shares : 2 shares at £20 nominal value each | 40 | 40 |
| | <hr/> | <hr/> |
| | 360 | 260 |
| | <hr/> | <hr/> |

4 Profit and loss account

During the year the company has not traded and has received no income and incurred no expenditure. Consequently, during the year the company made neither a profit nor a loss. There were no recognised gains or losses during the year.

Notes *(continued)*

5 Reconciliation of movements in shareholders' funds

| | 2003 £ | 2002 £ |
|-----------------------------|-----------|-----------|
| Share capital issued | 100 | 80 |
| Opening shareholders' funds | 260 | 180 |
| | <hr/> | <hr/> |
| Closing shareholders' funds | 360 | 260 |
| | <hr/> | <hr/> |

6 Capital commitments

The company had no committed capital expenditure at 31 March 2003.