

CENTRAL MYTRE DEVELOPMENTS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25TH MARCH 1999

Company Registration No. 02393370



CENTRAL MYTRE DEVELOPMENTS LIMITED

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FOR THE PERIOD ENDED 25TH MARCH 1999

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CENTRAL MYTRE DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 25TH MARCH 1999

The directors present their report and accounts for the period ended 25th March 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of property development.

REVIEW OF BUSINESS

During the year the company was acquired by Compco Holdings Plc, which is now the ultimate parent company.

The company changed its accounting reference date to 25th March 1999.

RESULTS FOR THE PERIOD

The loss for the period after taxation amounted to £2,945 (9 month period ended 31st March 1998: £20,442).

DIRECTORS AND THEIR INTERESTS

The directors at 25th March 1999 were:

K.D. Rubens	
D.G. Kleeman	(resigned 13th July 1998)
A.I. Jaye	(appointed 13th July 1998)
R.A. Nadler	(appointed 13th July 1998)
B.I. Leaver	(appointed 13th July 1998)
N.K. Ross	(appointed 13th July 1998)

None of the directors held any interest in the shares of the company.

Details of the directors' interest in the shares of the ultimate parent company are given in the directors' report of that company.

CENTRAL MYTRE DEVELOPMENTS LIMITED

DIRECTORS' REPORT (continued)

FOR THE PERIOD ENDED 25TH MARCH 1999

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 of the company for that period.

In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

YEAR 2000

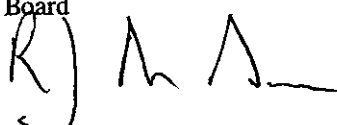
The Directors of the ultimate holding company (Compco Holdings PLC) have implemented a programme of measures to deal with the potential problems for this company and other Compco Group companies arising from the date change to year 2000. Details are set out in the Directors' Report of Compco Holdings PLC.

AUDITORS

H.W. Fisher resigned as auditors during the period and Hays Allan were appointed to fill the casual vacancy. A resolution proposing the reappointment of Hays Allan as auditors will be put to the members at the next Annual General Meeting.

On behalf of the Board

~~R A Nadler~~
~~Director~~


R J DE BARRA
SECRETARY

14th June 1999

CENTRAL MYTRE DEVELOPMENTS LIMITED

AUDITORS' REPORT

TO THE SHAREHOLDERS OF CENTRAL MYTRE DEVELOPMENTS LIMITED

We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 25th March 1999 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Hays Allan
Chartered Accountants
Registered Auditors

Southampton House
317 High Holborn
London WC1V 7NL

14th June 1999

CENTRAL MYTRE DEVELOPMENTS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 25TH MARCH 1999**

		For the period ended 25th March 1999 £	For the nine month period to 31st March 1998 £
	Notes		
TURNOVER	2	308	163,596
Cost of sales		(23)	(152,939)
		<hr/>	<hr/>
GROSS PROFIT		285	10,657
Administrative expenses		(4,553)	(26,288)
		<hr/>	<hr/>
OPERATING LOSS	3	(4,268)	(15,631)
Interest payable and similar charges	5	-	(4,811)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,268)	(20,442)
Tax on loss on ordinary activities	6	1,323	-
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(2,945)	(20,442)
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing.

There are no recognised gains and losses other than those passing through the profit and loss account.

CENTRAL MYTRE DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 25TH MARCH 1999

	Notes	1999 £	1998 £
CURRENT ASSETS			
Debtors	7	-	774,737
Cash at bank and in hand		234	106,342
		<u>234</u>	<u>881,079</u>
CREDITORS: amounts falling due within one year	8	(67,553)	(945,453)
		<u></u>	<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(67,319)</u>	<u>(64,374)</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	(67,419)	(64,474)
		<u></u>	<u></u>
Equity Shareholders' funds	11	<u>(67,319)</u>	<u>(64,374)</u>

The accounts were approved by the board on 14th June 1999.

R A Nadler
Director

N K Ross
Director

CENTRAL MYTRE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 25TH MARCH 1999

1. ACCOUNTING POLICIES

1.1 Basis of preparation

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

1.2 Turnover

Turnover represents amounts received in respect of the sale of properties and rents and service charges receivable excluding VAT.

1.3 Stock

Stock is stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Comparative figures

The comparative figures are for the nine month period ended 31st March 1998 or the position at that date.

2. TURNOVER

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3. OPERATING LOSS

	1999 £	1998 £
Operating profit is stated after charging:		
Auditors' remuneration	-	1,000
	<u> </u>	<u> </u>

4. EMPLOYEES

Number of employees

There were no employees during the period.

CENTRAL MYTRE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE PERIOD ENDED 25TH MARCH 1999

5. INTEREST PAYABLE AND SIMILAR CHARGES	1999	1998
	£	£
Interest payable on:		
Bank loans and overdrafts	-	4,811
	<u> </u>	<u> </u>
6. TAXATION ACTIVITIES		
UK corporation tax recoverable	(1,323)	-
	<u> </u>	<u> </u>
7. DEBTORS		
Amounts owed by group undertakings	-	773,405
Other debtors	-	385
Prepayments and accrued income	-	947
	<u> </u>	<u> </u>
	-	774,737
	<u> </u>	<u> </u>
8. CREDITORS: amounts falling due within one year		
Amounts owed to group undertakings	67,553	944,453
Accruals and deferred income	-	1,000
	<u> </u>	<u> </u>
	67,553	945,453
	<u> </u>	<u> </u>
9. SHARE CAPITAL		
Authorised		
50 'A' Ordinary shares of £1 each	50	50
50 'B' Ordinary shares of £1 each	50	50
	<u> </u>	<u> </u>
	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
50 'A' Ordinary shares of £1 each	50	50
50 'B' Ordinary shares of £1 each	50	50
	<u> </u>	<u> </u>
	100	100
	<u> </u>	<u> </u>
10. PROFIT AND LOSS ACCOUNT		
At 1st April 1998 - deficit		(64,474)
Loss for the period		(2,945)
		<u> </u>
At 25th March 1999 - deficit		(67,419)
		<u> </u>

CENTRAL MYTRE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE PERIOD ENDED 25TH MARCH 1999

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1999	1998
	£	£
Loss for the financial period	(2,945)	(20,442)
Opening shareholders' funds	(64,374)	(43,932)
Closing shareholders' funds	<u>(67,319)</u>	<u>(64,374)</u>

12. CONTROLLING PARTIES

The directors regard Compco Holdings Plc, a company registered in Scotland, as the company's ultimate parent company.