

THE MOORS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

26 January 2002



Registered no 2768136

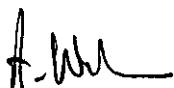
THE MOORS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at St Vincent House, Scunthorpe on 24 June 2002 at 9.30 am to transact the following business:

1. To receive the directors' report and audited accounts for the period ended 26 January 2002.
2. To reappoint the auditors and to authorise the directors to fix their remuneration.

By Order of the Board



A Wilson
Secretary

St Vincent House
Normanby Road
Scunthorpe
North Lincolnshire
DN15 8QT

2 May 2002

NOTE

A member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member.

THE MOORS LIMITED

DIRECTORS' REPORT

Directors: R Butcher
J W A Clugston

Secretary: A Wilson

Registered office: St Vincent House, Normanby Road, Scunthorpe, North Lincolnshire, DN15 8QT.

The directors present their report and the audited accounts for the period ended 26 January 2002.

Results and dividends

The profit for the financial period is £9,820 no final dividend is proposed.

Principal activities and business review

The Company used to operate a shopping centre but is now dormant. During the year under review all outstanding balances were cleared.

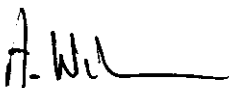
Directors and their interests

The directors of the company during the period ended 26 January 2002 were those listed above. Neither of the directors had an interest in the shares of the Company during the period and both are directors of the holding company, in whose accounts their interests are shown.

Auditors

On 28 June 2001 Ernst & Young transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be submitted at the Annual General Meeting.

Approved by the Board of Directors and signed on its behalf



A Wilson
Secretary

2 May 2002

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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 for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed
- prepare the accounts on a going concern basis where it is appropriate

The directors confirm that the accounts comply with the above requirements.

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

THE MOORS LIMITED

INDEPENDENT AUDITORS' REPORT to the members of The Moors Limited

We have audited the Company's accounts for the period ended 26 January 2002, which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 7. These accounts have been prepared under the historical cost convention and on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, the Company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit those accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts.

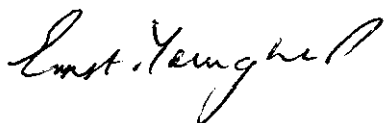
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 affairs of the Company at 26 January 2002 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
Leeds

10 July 2002

THE MOORS LIMITED

PROFIT AND LOSS ACCOUNT for the 52 weeks ended 26 January 2002

	Note	2002 £	2001 £
Turnover		-	113,905
Administrative expenses		(14,029)	(13,683)
Operating profit	3	<u>14,029</u>	<u>127,588</u>
Sale of property		-	(332,774)
Profit/(loss) before interest		<u>14,029</u>	<u>(205,186)</u>
Interest payable	4	-	(155,454)
Profit/(loss) on ordinary activities		<u>14,029</u>	<u>(360,640)</u>
Tax (charge)/credit on profit/(loss) on ordinary activities	5	(4,209)	13,029
Profit/(loss) for the financial period		<u><u>£9,820</u></u>	<u><u>£(347,611)</u></u>

All of the Company's operations are discontinued.

Profit/(loss) for the financial period includes all recognised gains and losses.

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Profit/(loss) for the financial period	9,820	(347,611)
Opening shareholders' funds	(1,061,267)	(713,656)
Closing shareholders' funds	<u><u>£(1,051,447)</u></u>	<u><u>£(1,061,267)</u></u>

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BALANCE SHEET at 26 January 2002

	Note	2002 £	2001 £
Current assets			
Trade debtors		1,031	1,922
Other debtors		100	100
Amounts due from group companies		-	13,029
		<u>1,131</u>	<u>15,051</u>
Creditors - amounts falling due within one year			
Accruals and deferred income		137	11,678
Amounts due to group companies		4,209	-
		<u>4,346</u>	<u>11,678</u>
Net current (liabilities)/assets		(3,215)	3,373
Creditors - amounts falling due after more than one year			
Amounts due to group companies		(1,048,232)	(1,064,640)
Total assets less liabilities		<u>£(1,051,447)</u>	<u>£(1,061,267)</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		(1,051,547)	(1,061,367)
Equity shareholders' deficit		<u>£(1,051,447)</u>	<u>£(1,061,267)</u>


R Butcher
Director

2 May 2002

THE MOORS LIMITED

NOTES ON THE ACCOUNTS

1 Fundamental accounting concept

The accounts are prepared on a going concern basis because the parent company has undertaken to enable the Company to meet its liabilities as they fall due.

2 Accounting convention

The accounts are prepared under the historical cost convention.

	2002 £	2001 £
3 Operating profit is stated after charging:		
Auditors' remuneration	-	950
There were no employees other than the directors		
4 Interest payable		
Bank interest	-	155,916
Other interest receivable	-	(462)
	<u>-</u>	<u>£155,454</u>

Banking facilities are arranged on a group basis through the holding company and the Company has given guarantees in respect of the overdrafts of other group companies amounting to £1,168,000 (2001 - £1,350,000).

5 Tax (charge)/credit on profit/(loss) on ordinary activities

UK corporation tax

Group relief (payable)/receivable	<u>£(4,209)</u>	<u>£13,029</u>
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6 Called up share capital

At 26 January 2002 and 27 January 2001

Ordinary shares of £1 each

Authorised	Allotted, called up & fully paid
<u>£1,000</u>	<u>£100</u>

7 Parent undertaking and ultimate parent company

The parent undertaking of the group of undertakings for which group accounts are drawn up, and of which the Company is a member, is Clugston Group Limited, which is also the company's ultimate parent company and controlling party.