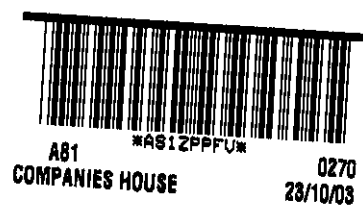


Banister Land Limited
Annual Report and Financial Statements
for the year ended 31 December 2002

Registered no: 3012495



Banister Land Limited

Directors' report for the year ended 31 December 2002

The directors submit their report and the unaudited financial statements for the year ended 31 December 2002.

Principal Activities

The company was dormant throughout the period.

Directors

The directors of the Company throughout the year ended 31 December 2002 were:

Mr J C Merry
Mr P J Nuttall

Mr J C Merry and Mr P J Nuttall were also directors of AutoLogic Holdings plc during the period and their interests in the shares of group companies are disclosed in the financial statements of that company.

Property Values

In the opinion of the directors the market value of land and buildings is in excess of the book value of the property at 31 December 2002.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Banister Land Limited

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 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.

Resolutions

On 31 January 2002, a special resolution was passed dispensing with the Company's obligations to present audited financial statements and appoint auditors as required by the Companies Act 1985 (the 'Act').

In accordance with the provision of Sections 249aa(1) and 249b(2), the Company being dormant since the end of its previous financial year, the Company shall be exempt from the obligation to present audited financial statements and appoint auditors as otherwise required by the Act.

By Order of the Board



C N Armstrong

Secretary

18 July 2003

Banister Land Limited

Balance sheet at 31 December 2002

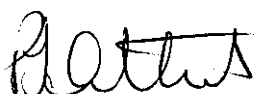
	Notes	2002 £	2001 £
Fixed assets	4	1	1
Current assets			
Debtors	5	<u>99</u>	<u>99</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	6	<u>100</u>	<u>100</u>
Equity shareholders' funds		<u>100</u>	<u>100</u>

The Directors are satisfied that the Company is entitled to exemption under section 249aa(1) of the Companies Act 1985 and that members have not required the Company to obtain an audit in accordance with section 249b(2) of the Act.

The Directors acknowledge their responsibilities for:

- i) ensuring that the Company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 3 to 5 were approved by the Board of Directors on 18 July 2003 and signed on its behalf by:



P J Nuttall
Director

Banister Land Limited

Notes to the financial statements for the year ended 31 December 2002

1. Principal accounting policies

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

The directors consider that the accounting policies set out below are suitable, have been consistently applied and are supported by reasonable and prudent judgements and estimates.

Tangible fixed assets

Land and buildings are stated at cost.

2. General

The company has not prepared a profit and loss account as there was no revenue during the period ended 31 December 2002; any expenses incurred by the company have been borne by the shareholder.

3. Directors' emoluments

The directors of the company are also directors of the ultimate parent company. Their emoluments are disclosed within the accounts of the ultimate parent company for their services to the group. The directors receive no emoluments as directors of Banister Land Limited (2001: £nil).

4. Tangible fixed assets

Land & Buildings	£
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Cost and Net Book Value

at 31 December 2002 and 31 December 2001

<u>1</u>

Banister Land Limited

5. Debtors

	2002 £	2001 £
Amounts owed by group undertakings	<u>99</u>	<u>99</u>

6. Called-up share capital

	2002 £	2001 £
Authorised, issued, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

7. Related party transactions

As a wholly owned subsidiary of AutoLogic Holdings plc, the Company is exempt from the requirements of FRS 8 to disclose transactions within the group headed by that company.

8. Immediate and ultimate parent companies

The directors regard Walon Limited, a company incorporated in England as the immediate parent company, and AutoLogic Holdings plc, a company in Great Britain as the ultimate parent company and controlling party.

AutoLogic Holdings plc prepares consolidated financial statements, copies of which can be obtained from the Company Secretary, Orion House, 5 Upper St Martin's Lane, London WC2H 9EA.