



ARTHURANDERSEN

Stadium Property Asset Management (No.3) Limited

Accounts 1 October 1999

together with directors' and auditors' reports

Registered number: 3027012



A10
COMPANIES HOUSE

AASGHSHI

0559
25/07/00

Directors' report

For the year ended 1 October 1999

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the year ended 1 October 1999.

Principal activity and business review

The company did not trade during the current or preceding year.

During the year the company's ultimate parent company changed from Stadium City Limited to Stadium (Holdings) Limited as the result of a group reconstruction.

Results and dividends

The directors do not recommend the payment of a dividend (1998: £221,370).

Directors and their interests

The directors who served during the year are shown below:

E. D. Healey
P. D. Healey
M. C. Crooks

The directors have no interests in the share capital of the company which are required to be disclosed under Section 234 of the Companies Act 1985. The interests of the directors in the share of the ultimate parent company, Stadium (Holdings) Limited, are shown in the directors' report of that company.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial period 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;
- state whether applicable United Kingdom law and accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- 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.

Directors' report (continued)

Auditors

The directors will place a special resolution before the annual general meeting to dispense with the obligation to appoint auditors.

Welton Grange
Welton
Brough
East Yorkshire
HU15 1NB

By order of the Board,

A handwritten signature in black ink, appearing to be 'M.C. Crooks', written over a horizontal line.

M.C. Crooks
Company Secretary

7 July 2000

Auditors' report

For the year ended 1 October 1999



ARTHUR ANDERSEN

To the Shareholders of Stadium Property Asset Management (No.3) Limited:

We have audited the accounts on pages 4 to 7 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 1, the company's directors are responsible for the preparation of the accounts 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.

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 affairs of the company at 1 October 1999 and have been properly prepared in accordance with the Companies Act 1985.

Arthur Andersen

Chartered Accountants and Registered Auditors

1 Surrey Street
London
WC2R 2PS

7 July 2000

Profit and loss account

For the year ended 1 October 1999

	Note	1999 £	1998 £
Profit on ordinary activities before and after taxation		-	-
Dividends paid and proposed on equity share	5	-	(221,370)
Retained loss for the year		<u>-</u>	<u>(221,370)</u>

The accompanying notes are an integral part of this profit and loss account.

The company had no recognised gains or losses in either year other than those shown in the profit and loss account above.

Balance sheet

1 October 1999

	Note	1999 £	1998 £
Current assets			
Debtors			
- Amounts falling due after more than one year	6	<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called-up share capital	7	1	1
Profit and loss account		<u>-</u>	<u>-</u>
Equity shareholders' funds		<u>1</u>	<u>1</u>

Signed on behalf of the Board



M.C. Crooks

Director

7 July 2000

The accompanying notes are an integral part of this balance sheet.

Notes to accounts

1 October 1999

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year is set out below.

a) Basis of accounting

The accounts are prepared under the historical cost convention, and have been prepared in accordance with applicable United Kingdom law and accounting standards.

No cash flow statement has been presented as the company is a wholly owned subsidiary undertaking of Stadium (Holdings) Limited which prepares consolidated accounts including a cash flow statement dealing with the cash flows of the group.

2 Audit fee

The audit fee has been borne by the company's ultimate parent company in both the current and preceding year.

3 Staff costs

The company has no employees other than the directors. The directors received no remuneration in respect of their services to the company during the current or preceding year.

4 Profit and loss account

A profit and loss account has not been prepared as the company did not trade during the current or preceding year.

5 Dividends paid and proposed on equity shares

	1999 £	1998 £
Final dividend paid of £Nil (1998: 221,370) per ordinary share	-	221,370

6 Debtors

	1999 £	1998 £
Amounts owed by parent company falling due after more than one year	1	1

Notes to accounts (continued)

7 Called-up share capital

	1999 £	1998 £
<i>Authorised, allotted, called up and fully paid</i>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

8 Related party disclosures

During the year the company's ultimate parent company changed from Stadium City Limited to Stadium (Holdings) Limited, a company registered in England and Wales as the result of a group reconstruction. The largest and smallest group in which the results of the company are consolidated is that headed by Stadium (Holdings) Limited. The consolidated accounts of Stadium (Holdings) Limited are available to the public and may be obtained from the Company Secretary, Welton Grange, Welton, Brough, East Yorkshire, HU15 1NB.

As a subsidiary undertaking of Stadium (Holdings) Limited, the company has taken advantage of the exemption in FRS8 "Related party disclosures" not to disclose transactions with other members of the group headed by Stadium (Holdings) Limited.