

Company Number 3101597

**Deloitte
& Touche**

PRATTEN CONSTRUCTION LIMITED

Report and Financial Statements

Year ended 30 September 2000



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27/04/01

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REPORT AND FINANCIAL STATEMENTS 2000

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DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30 September 2000.

REVIEW OF THE BUSINESS

The company did not trade during the year and consequently made neither a profit nor a loss.

DIRECTORS AND THEIR INTERESTS

The directors of the company who held office during the year were:

D L Rebori (resigned October 2 2000)
N J Higgs
D Madgwick

None of the directors had any interest in the shares of the company during the year. The directors' interests in the shares of the ultimate parent company, Cowlin Group Limited, are disclosed in that company's financial statements.

AUDITORS

A resolution to reappoint Deloitte & Touche as the company's auditors will be proposed at the Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



G L Ballard
Secretary

16/3/2001

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 as at the end of the financial year and of the profit or loss of the company 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; and
- 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. 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.

**AUDITORS' REPORT TO THE MEMBERS OF
PRATTEN CONSTRUCTION LIMITED**

We have audited the financial statements on pages 4 to 6 which have been prepared under the accounting policy set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 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 30 September 2000 and of the result of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Chartered Accountants and
Registered Auditors

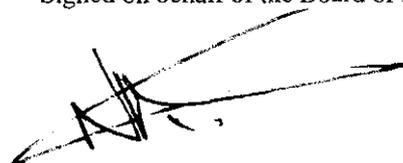
16 March 2001

BALANCE SHEET
30 September 2000

	Note	2000	1999
		£	£
CURRENT ASSETS			
Debtors	3	-	128,478
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	<u>(142,968)</u>	<u>(271,446)</u>
NET CURRENT LIABILITIES		<u>(142,968)</u>	<u>(142,968)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(142,968)</u>	<u>(142,968)</u>
CAPITAL AND RESERVES			
Called up share capital	5	50	50
Profit and loss account	6	<u>(143,018)</u>	<u>(143,018)</u>
EQUITY SHAREHOLDERS' FUNDS	6	<u>(142,968)</u>	<u>(142,968)</u>

These financial statements were approved by the Board of Directors on **16/3/2001**

Signed on behalf of the Board of Directors



N J Higgs
Director

NOTES TO THE ACCOUNTS
Year ended 30 September 2000

1. ACCOUNTING POLICY

The financial statements have been prepared in accordance with the historical cost convention and on a going concern basis, as there is continued financial support from the ultimate parent company, Cowlin Construction Limited, and in accordance with applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the current or preceding financial year and consequently made neither a profit nor a loss; therefore a profit and loss account is not presented. There are no recognised gains and losses for the current year or prior year and accordingly a statement of total recognised gains and losses is not presented.

3.	DEBTORS		2000 £	1999 £
	Amounts due from group companies		-	128,478
			<u> </u>	<u> </u>
4.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2000 £	1999 £
	Bank loans and overdrafts		-	271,446
	Amounts due from group companies		142,968	-
			<u>142,968</u>	<u>271,446</u>
5.	CALLED UP SHARE CAPITAL		2000 £	1999 £
	Authorised: 1,000 Ordinary shares of £1 each		<u>1,000</u>	<u>1,000</u>
	Called up, allotted, and fully paid: 50 Ordinary shares of £1 each		<u>50</u>	<u>50</u>
6.	COMBINED RECONCILIATION OF MOVEMENTS ON RESERVES AND EQUITY SHAREHOLDERS' FUNDS			
		Share capital	Profit and loss account	
		£	£	
	At 1 October	50	(143,018)	(142,968)
	Retained loss for the financial year	-	-	-
	At 30 September	<u>50</u>	<u>(143,018)</u>	<u>(142,968)</u>

NOTES TO THE ACCOUNTS
Year ended 30 September 2000**7. CONTINGENT LIABILITIES****Banking arrangements***Overdraft facilities*

The company participates in an arrangement with HSBC Bank plc whereby the accounts of the eight companies in the Cowlin Group Limited group, 'the guarantors', are combined, with cleared debit and credit balances being offset for interest calculation purposes.

Each of the guarantors has provided a fixed and floating charge over all assets, first legal charges over freehold properties, and unlimited multilateral company guarantees securing the liabilities of each other. In addition, Cowlin Group Limited has an unlimited company cross guarantee with Cowlin Property Investments Limited to secure the liabilities of each other.

The net balance owing under this arrangement at 30 September 2000 was £542,287 (1999: £583,554.)

Secured loan

The company has agreed to provide security for a loan to William Cowlin (Holdings) Limited. The guarantors for this loan are the companies of the Cowlin Property Investments Limited group and the Cowlin Group Limited group of companies.

Each of the guarantors has provided a fixed and floating charge over all assets, first legal charges over freehold properties, and unlimited multilateral company guarantees securing the liabilities of each other. In addition, Cowlin Group Limited has an unlimited company cross guarantee with Cowlin Property Investments Limited to secure the liabilities of each other.

The net balance owing on this loan at 30 September 2000 was £1,222,132 (1999: £357,517).

8. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

In the opinion of the directors the ultimate parent company and controlling party is Cowlin Group Limited, a company incorporated in Great Britain. Copies of the parent company's financial statements can be obtained from Companies House, Cardiff.