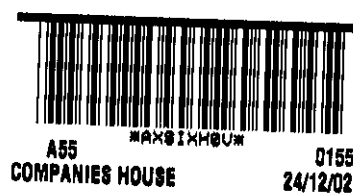


WAYMOUNT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2002



WAYMOUNT LIMITED

FINANCIAL STATEMENTS

For the year ended 28 February 2002

Company registration number: 3136473

Registered office: 3 The Avenue
Spinney Hill
NORTHAMPTON
NN3 6BA

Director: E McTaggart

Secretary: B McTaggart

Bankers: Allied Irish Bank plc
18 St Edmunds Road
NORTHAMPTON
NN1 5EH

Solicitors: Shoosmiths
The Lakes
NORTHAMPTON
NN4 7SH

Auditors: Grant Thornton
Registered Auditors
Chartered Accountants
Grant Thornton House
Kettering Parkway
KETTERING
Northants
NN15 6XR

WAYMOUNT LIMITED

FINANCIAL STATEMENTS

For the year ended 28 February 2002

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WAYMOUNT LIMITED

REPORT OF THE DIRECTOR

The director presents his report together with financial statements for the year ended 28 February 2002.

Principal activity

The company is principally engaged in the rental of property.

Business review

The director is pleased with the performance of the company during the year and with the position at the year end. The director is cautiously optimistic for the forthcoming period.

There was a profit for the year after taxation amounting to £49,243 (2001: £35,706). The director does not recommend payment of a dividend, and the profit has therefore been retained.

Director

The present membership of the Board consists of Mr E McTaggart.

The director holds both the shares in the company.

Director's responsibilities for the financial statements

Company law in the United Kingdom requires the director to prepare financial statements 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 financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WAYMOUNT LIMITED

REPORT OF THE DIRECTOR

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



E McTaggart
Director

22 DECEMBER 2002.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WAYMOUNT LIMITED**

We have audited the financial statements of Waymount Limited for the year ended 28 February 2002 which comprise the principal accounting policies, the profit and loss account, the balance sheet, and notes 1 to 17.

Respective responsibilities of the director and auditors

The director's responsibilities for preparing the director's report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements 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 director's report is not consistent with the financial statements, if 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 director's remuneration and transactions with the company is not disclosed.

We read other information contained in the director's report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

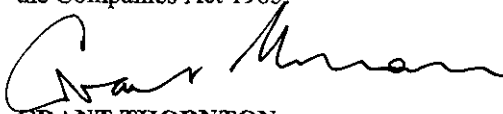
We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WAYMOUNT LIMITED**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
KETTERING**

23 December 2002

WAYMOUNT LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for services provided, excluding VAT.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The periods generally applicable are:

Freehold properties	25 years
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DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

WAYMOUNT LIMITED**PROFIT AND LOSS ACCOUNT***For the year ended 28 February 2002*

	Note	2002 £	2001 £
Turnover	1	91,000	77,250
Depreciation		12,903	12,903
Other operating charges		<u>1,571</u>	<u>1,151</u>
Operating profit		76,526	63,196
Net interest	2	<u>12,306</u>	<u>15,525</u>
Profit on ordinary activities before taxation	1	64,220	47,671
Tax on profit on ordinary activities	3	<u>14,977</u>	<u>11,965</u>
Profit transferred to reserves	12	<u>49,243</u>	<u>35,706</u>

There were no recognised gains or losses other than the profit for the financial year.

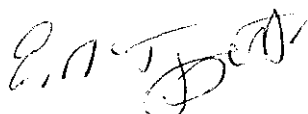
The accompanying accounting policies and notes form an integral part of these financial statements.

WAYMOUNT LIMITED

BALANCE SHEET AT 28 FEBRUARY 2002

	Note	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	4		245,172		258,075
Current assets					
Debtors	5	2		2	
Cash at bank and in hand		74,702		37,042	
		74,704		37,044	
Creditors: amounts falling due within one year	6	56,775		49,069	
Net current assets/(liabilities)			17,929		(12,025)
Total assets less current liabilities			263,101		246,050
Creditors: amounts falling due after more than one year	7		115,318		147,510
Provisions for liabilities and charges	9		870		870
			146,913		97,670
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account	12		146,911		97,668
Shareholders' funds	13		146,913		97,670

The financial statements were approved by the Director on 22 DECEMBER 2002.



E McTaggart
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

WAYMOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 2002

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and profit before taxation are attributable to the rental of property.

The profit on ordinary activities is stated after:

	2002 £	2001 £
Auditors' remuneration	<u>650</u>	<u>600</u>

2 NET INTEREST

	2002 £	2001 £
On bank loan	<u>13,195</u>	<u>15,818</u>
Other interest receivable and similar income	<u>13,195 (889)</u>	<u>15,818 (293)</u>
	<u>12,306</u>	<u>15,525</u>

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:

	2002 £	2001 £
Corporation tax at 20% (2001: 20%)	15,000	12,000
Adjustments in respect of prior year	<u>(23)</u>	<u>(105)</u>
Total current tax	14,977	11,895
Deferred tax:		
Origination and reversal of timing differences	<u>-</u>	<u>70</u>
Tax on profit on ordinary activities	<u>14,977</u>	<u>11,965</u>

The tax assessed for the period is higher (2001: higher) than the standard rate of corporation tax in the UK of 20% (2001: 20%). The differences are explained as follows:

	2002 £	2001 £
Profit on ordinary activities before tax	<u>64,220</u>	<u>47,671</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2001: 20%)	12,844	9,534
Effect of:		
Depreciation on non-qualifying assets	2,156	2,466
Adjustments to tax charge in respect of prior periods	<u>(23)</u>	<u>(105)</u>
Current tax charge for the period	<u>14,977</u>	<u>11,895</u>

WAYMOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 2002

4 TANGIBLE FIXED ASSETS

	Freehold land and buildings £
Cost	
At 1 March 2001 and at 28 February 2002	<u>322,590</u>
Depreciation	
At 1 March 2001	64,515
Provided in the year	<u>12,903</u>
At 28 February 2002	<u>77,418</u>
Net book amount at 28 February 2002	<u>245,172</u>
Net book amount at 28 February 2001	<u>258,075</u>

5 DEBTORS

	2002 £	2001 £
Other debtors	<u>2</u>	<u>2</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Bank loan (note 7)	30,686	27,969
Corporation tax	15,000	12,000
Social security and other taxes	4,156	3,456
Accruals	<u>6,933</u>	<u>5,644</u>
	<u>56,775</u>	<u>49,069</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2002 £	2001 £
Bank loan	<u>115,318</u>	<u>147,510</u>

The bank loan is secured by a fixed charge over the freehold property of the company. The bank loan is repayable in equal monthly instalments of £3,462. Interest is payable at commercial rates.

WAYMOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 2002

8 BORROWINGS

Borrowings are repayable as follows:

	2002 £	2001 £
Within one year:		
Bank borrowings	30,686	27,969
After one and within two years:		
Bank borrowings	33,214	30,084
After two and within five years:		
Bank borrowings	82,104	105,965
After five years:		
Bank borrowings	-	11,461
	<u>146,004</u>	<u>175,479</u>

9 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation (note 10) £
At 1 March 2001 and at 28 February 2002	<u>870</u>

10 DEFERRED TAXATION

Deferred taxation provided for in the financial statements is set out below. There were no unprovided amounts of deferred taxation at 28 February 2002 or 28 February 2001.

	Amount provided 2002 £	2001 £
Accelerated capital allowances	<u>870</u>	<u>870</u>

11 SHARE CAPITAL

	2002 and 2001 £
Authorised	
100 ordinary shares of £1 each	<u>100</u>
Allotted, called up and fully paid	
2 ordinary shares of £1 each	<u>2</u>

WAYMOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 2002

12 PROFIT AND LOSS ACCOUNT

	£
At 1 March 2001	97,668
Profit for the year	<u>49,243</u>
At 28 February 2002	<u>146,911</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit for the financial year	<u>49,243</u>	<u>35,706</u>
Net increase in shareholders' funds	49,243	35,706
Shareholders' funds at 1 March 2001	<u>97,670</u>	<u>61,964</u>
Shareholders' funds at 28 February 2002	<u>146,913</u>	<u>97,670</u>

14 CAPITAL COMMITMENTS

The company had no capital commitments at 28 February 2002 or 28 February 2001.

15 CONTINGENT LIABILITIES

There were no contingent liabilities at 28 February 2002 or 28 February 2001.

16 TRANSACTIONS WITH RELATED PARTIES

During the year rental income of £91,000 (2001: £77,250) was received from Tripod Crest Limited, a company of which Mr E McTaggart is a shareholder.

17 CONTROLLING RELATED PARTY

Mr E McTaggart is the controlling related party of this company by virtue of being the sole director and shareholder.