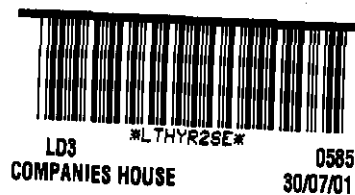


BROOKSHOT CLUB 1997 LIMITED

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30TH SEPTEMBER 2000**



**REGISTERED NUMBER
3341299**

BROOKSHOT CLUB 1997 LIMITED

Board of Directors

Philip John Dyke
Robert John Lewis
Hugh Anthony Lewis Holland Mumford
Julian David Knott (Alternate Director for P J Dyke)
Stephen Daryl Ozin (Alternate Director for R J Lewis)

Secretary and Registered Office

Philip John Dyke
65 Kingsway
London
WC2B 6QT

BROOKSHOT CLUB 1997 LIMITED

Report of the Directors

The Directors present their Report and the Financial Statements of the Company for the period since incorporation to 30th September 2000.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company was established to invest in limited partnerships. The Company has not traded during the year under review and it is not expected to trade in the foreseeable future.

YEAR 2000

The Directors have assessed the impact and extent of the Year 2000 issue on its business and operations for the Company. The costs associated with addressing this issue, including the acquisition of a Year 2000 Compliant accounting system, has been borne by an affiliated company.

It is not possible, given the complexity of the problem, for any organisation to guarantee Year 2000 compliance. From the period since 31 December 1999 the Company has not incurred any adverse effects from this issue.

DIRECTORS

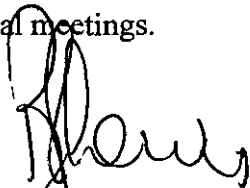
Mr P J Dyke, Mr R J Lewis and Mr H A L H Mumford were Directors throughout the year ended 30th September 2000. Mr J D Knott and Mr S D Ozin were Alternate Directors for Mr P J Dyke and Mr R J Lewis, respectively throughout the year ended 30th September 2000. No other person was a Director during any part of the period under review.

DIRECTORS' INTERESTS

At 30th September 2000, no Directors had any notifiable interests in the securities of the Company.

ELECTIVE RESOLUTIONS

At the Annual General Meeting of the Company held on 27 February 1998, elective resolutions were approved whereby the Company is no longer required to hold Annual General Meetings, with the result that the Directors are no longer required to lay Financial Statements before the Company in general meetings.



By Order of the Board of Directors
RJ Lewis, Director
65 Kingsway
London WC2B 6QT

27 July 2001

BROOKSHOT CLUB 1997 LIMITED

Directors' Responsibilities for Preparing the Financial Statements

The Directors are required by UK company law 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, total recognised gains or losses and cash flows of the Company for that period.

The Directors confirm that suitable accounting policies have been adopted and applied consistently, and reasonable and prudent judgments and estimates have been made in the preparation of the Financial Statements for the year ended 30th September 2000. The Directors also confirm that applicable Accounting Standards have been followed and that the Financial Statements have been prepared on the going concern basis.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps to prevent and detect fraud and other irregularities.

BROOKSHOT CLUB 1997 LIMITED

Balance Sheet

	Note	30th September 2000 £	30th September 1999 £
Current Assets			
Debtors	4	205	200
Cash at bank and in hand		-	55
		205	255
Creditors			
Amounts falling due within one year	5	193	243
Net current liabilities		12	12
Net Assets		12	12
Capital and Reserves			
Called-up Share Capital	6	12	12
Total Equity Shareholders' Funds	7	12	12

The Company has not disposed of any investments at either a profit or a loss during the year and accordingly, no profit and loss account and no statement of total recognised gains and losses has been prepared.

The Directors have:

- (a) Taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1) (Total exemption)
- (b) Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- (c) Acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985.
- (d) Acknowledged their responsibilities for preparing accounts which give a true and fair view of the company 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 this Company.

The Directors acknowledge their responsibilities for preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The Financial Statements on pages 4 to 6 were approved by the Board of Directors on 27 July 2001 and were signed on its behalf by:-


RJ Lewis Director

BROOKSHOT CLUB 1997 LIMITED

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The more significant accounting policies are listed below.

- (a) The Financial Statements have been prepared under the historical cost convention.
- (b) The Company qualifies as a small company under the terms of section 249 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.
- (c) All the transactions entered into by the Company in its fiduciary capacity have been excluded from the Financial Statements.

2. DIRECTORS AND EMPLOYEES

No emoluments were paid to Directors during the year ended 30th September 2000 (1999: £Nil). There were no employees of the Company during the year ended 30th September 2000 (1999: None).

3. AUDIT FEES

No audit fees were incurred during the period ended 30th September 2000. The 1999 audit fee was borne by the Directors.

	30th September 2000 £	30th September 1999 £
4. DEBTORS		
<i>Amounts falling due within one year:</i>		
- Electra Kingsway Holdings Ltd	2	2
- Electra Administration Ltd	5	
Other debtors	198	198
	205	200
5. CREDITORS		
<i>Amounts falling due within one year:</i>		
- Electra Administration Ltd	-	55
Bank Loans and Overdrafts	5	-
Other creditors	188	188
	193	243

BROOKSHOT CLUB 1997 LIMITED

Notes to the Financial Statements (*Continued*)

	30th September 2000 £	30th September 1999 £
6. SHARE CAPITAL		
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called-up and fully paid		
12 (1999: 12) ordinary shares of £1 each	12	12
On 7th September 1999, 10 shares were issued to a series of Funded Unapproved Retirement Benefit Schemes.		
7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS		
There were no movements in Shareholders' funds during the year.		