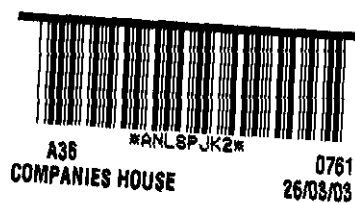


BRENTFORD HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2002

Company No 3341930 (England and Wales)



BRENTFORD HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr R G Noades Mr D W Waddington Mr J P Herting
Secretary	Mr P J Skinner
Company Number	3341930
Registered Office	Streete Court Rooks Nest Park Godstone Surrey RH9 8BZ
Auditors	Meyer Williams Chartered Accountants 19/21 Bull Plain Hertford Herts SG14 1DX

BRENTFORD HOLDINGS LIMITED

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BRENTFORD HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MAY 2002

The directors present their report together with the financial statements for the year ended 31st May 2002.

Principal Activities and Review of Business

The company's principal activity continued to be that of a holding company.

Results and Dividends

The results for the year are set out in the profit and loss account on page 4.

The directors consider the loss achieved on ordinary activities before taxation to be satisfactory.

The directors consider the state of the company's affairs to be satisfactory.

Dividends

The directors do not recommend payment of a dividend.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	31st May 2002	1st June 2001
Mr R G Noades	-	-
Mr D A Miller (resigned 31 st May 2002)	-	-
Mr D W Waddington	-	-
Mr J P Herting	5,400	5,400

Events Since the End of the Year

There were no post balance sheet events.

Political and Charitable Contributions

The company made no political or charitable contributions during the year.

BRENTFORD HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MAY 2002

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 the company's affairs and of the profit or loss for that year. In preparing these financial statements the directors are required to:

Select suitable accounting policies and the 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 accounts;

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 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.

Auditors

The auditors, Meyer Williams Chartered Accountants, have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985.

This report was approved by the board on 20th March 03, and signed on its behalf.



Mr P J Skinner, Secretary

Date: 20/3/03.

BRENTFORD HOLDINGS LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO THE
SHAREHOLDERS OF BRENTFORD HOLDINGS LIMITED**

We have audited the financial statements of Brentford Holdings Limited for the year ended 31 May 2002 on pages 4 to 9. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Report of the Directors 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 directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

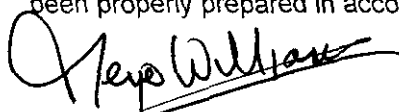
Basis of opinion

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 31 May 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Meyer Williams
19/21 Bull Plain
Hertford, Herts
SG14 1DX
REGISTERED AUDITORS

Dated:

24/05/02

BRENTFORD HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2002

	Notes	2002 £	2001 £
Administrative Expenses		434	566
Operating Loss	2	(434)	(566)
Interest payable and similar charges	3	-	-
Loss on Ordinary Activities before Taxation		(434)	(566)
Tax on Loss on ordinary activities	4	-	-
Loss for the Financial Year		(434)	(566)
Retained Loss Brought Forward		(9,937)	(9,371)
Retained Loss Carried Forward		<u>(10,371)</u>	<u>(9,937)</u>

All amounts relate to continuing activities.

There are no recognised gains or losses for 2002 or 2001 other than those included in the profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.


BRENTFORD HOLDINGS LIMITED

BALANCE SHEET

AS AT 31ST MAY 2002

	Notes	£	2002 £	£	2001 £
Fixed Assets					
Investments	5		51,645		51,645
Current Assets					
Cash at bank and in hand			31		24
			<u>31</u>		<u>24</u>
Creditors: Amounts Falling Due Within One Year	7		8,047		7,606
Net Current Liabilities			<u>(8,016)</u>		<u>(7,582)</u>
Total Assets Less Current Liabilities			<u>43,629</u>		<u>44,063</u>
Capital and Reserves					
Share capital	8		54,000		54,000
Profit and loss account			<u>(10,371)</u>		<u>(9,937)</u>
Shareholders' Funds	9		<u>43,629</u>		<u>44,063</u>

These financial statements were approved by the board on 20th March 03 and signed on its behalf.


Mr R G Noades
Director

The notes on pages 7 to 9 form part of these financial statements.

BRENTFORD HOLDINGS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MAY 2002

	Notes	2002 £	2001 £
CASH FLOW STATEMENT			
Net Cash Inflow from Operating Activities	11	7	13
Returns on Investments and Servicing of Finance	12	-	-
Cash Inflow Before Use of Liquid Resources and Financing		<u>7</u>	<u>13</u>
Financing		-	-
Increase in Cash		<u><u>7</u></u>	<u><u>13</u></u>
Reconciliation of Net Cash Flow to Movement in Net Funds			
Increase in Cash		7	13
Increase in Net Funds	13	<u>7</u>	<u>13</u>
Net Funds at 1 st June 2001		<u><u>24</u></u>	<u><u>11</u></u>
Net Funds at 31st May 2002	13	<u><u>31</u></u>	<u><u>24</u></u>

The notes on pages 7 to 9 form part of these financial statements.

BRENTFORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2002

1 Accounting policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting and Financial Reporting Standards.

Consolidation

The company has taken advantage of the exemption conferred by Section 228 of the Companies Act 1985 not to prepare consolidated accounts. The results of the company and its subsidiaries are included in the consolidated financial statements of its ultimate parent company, Mardonmain Holdings Limited, which are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

The financial statements present information about the company as an individual undertaking.

Investments

Investments held as fixed assets are included at cost less provisions for diminution in value. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Deferred Taxation

In accordance with Financial Reporting Standard 19 provision is made at current rates for taxation deferred in respect of all material timing differences except those relating to revalued fixed assets.

Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Statement 8, "Related Party Disclosures". Transactions and balances with other group companies which are eliminated in the consolidated financial statements of Mardonmain Holdings Limited are not disclosed for companies where the ultimate parent company controls 90% or more of the voting rights.

2 Operating Loss

The operating loss is arrived at after charging or crediting:

	2002	2001
	£	£
Auditors' remuneration	411	529

3 Interest Payable and Similar Charges

	2002	2001
	£	£
Bank overdrafts	-	-

BRENTFORD HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2002

4 Taxation

There is no Corporation tax charge for the year (2001 £Nil).

During the year the company transferred trading losses under group election amounting to £434. No payment was received for the amounts transferred.

5 Fixed Asset Investments

**Shares in Group
Undertakings**

Cost

£

At 1st June 2001

51,645

At 31st May 2002

51,645

Net Book Value

At 31st May 2002

51,645

At 31st May 2001

51,645

6 Subsidiary Undertakings

The company holds 50.95% of the ordinary shares of Griffin Park Stadium Limited, a company which is incorporated in England and Wales.

7 Creditors: Amounts Falling Due Within One Year

2002

2001

£

£

Other creditors

7,577

7,077

Accruals and deferred income

470

529

8,047

7,606

8 Share Capital

2002

2001

£

£

Authorised

Equity Shares

54,000 Ordinary shares of £1.00 each

54,000

54,000

Allotted

Equity Shares

54,000 Allotted, called up and fully paid ordinary shares of £1.00 each

54,000

54,000

BRENTFORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2002

9	Reconciliation of Shareholders' Funds	2002 £	2001 £
	Loss for the financial year	(434)	(566)
	Decrease in the shareholders' funds	<u>(434)</u>	<u>(566)</u>
	Opening shareholders funds	44,063	44,629
	Closing shareholders' funds	<u>43,629</u>	<u>44,063</u>

10 Related Parties

In the directors' opinion the company's parent company and ultimate controlling party is Mardonmain Holdings Limited, a company incorporated in England.

The company's ultimate controlling party during previous years has been Altonwood Holdings Limited, a company incorporated in England. Mr R G Noades has an interest in 100% of the issued share capital of Altonwood Holdings Limited.

11 Reconciliation of Operating Profit to Net Cash Inflow/(Outflow) from Operating Activities

	2002 £	2001 £
Operating loss	(434)	(566)
Increase in other creditors	441	579
	<u>7</u>	<u>13</u>

12 Gross Cash Flows

Returns on investments and servicing finance

	2002 £	2001 £
Interest paid	-	-
Net cash outflow	<u>-</u>	<u>-</u>

13 Analysis of Changes in Net Funds

	2001 £	Cash flows £	2002 £
Cash at bank and in hand	24	7	31
	<u>24</u>	<u>7</u>	<u>31</u>