

Manorlease Limited
Annual report and accounts
for the year ended 31 March 2000

Registered Number 3493409

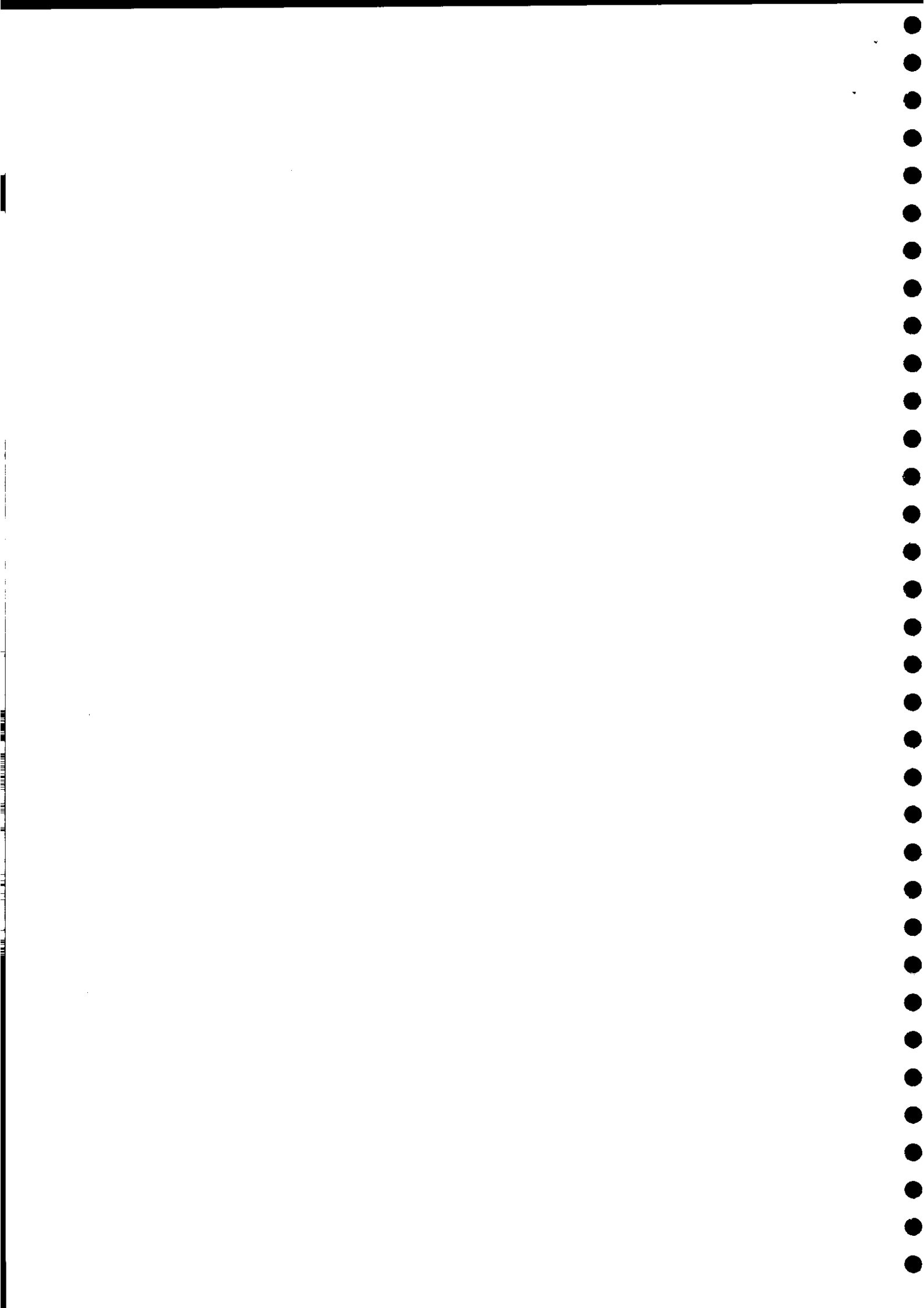


Manorlease Limited

Annual report and accounts for the year ended 31 March 2000

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Manorlease Limited

Directors' report for the year ended 31 March 2000

The directors submit their report and the audited accounts on the company for the year ended 31 March 2000.

Principal activity and business review

The principal activity of the company is that of a property holding company.

On 30 December 1999, Manorlease became a wholly owned subsidiary of Forman Hardy Holdings Limited.

Year 2000

The company experienced no disruption or malfunctions since the turn of the year arising from its own computer systems or equipment with embedded date-reliant computer chips.

Finance

The company's operations are currently being financed by a loan from the parent company. The directors have received assurances from the parent company that it will continue to receive financial support for the foreseeable future.

Directors

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

Khalid Rahim	(appointed 29/5/98, resigned 3/9/99)
David Hogg	(appointed 29/5/98, resigned 3/9/99)
Jonathan Hall	(appointed 26/7/99)

Manorlease Limited

Directors' report for the year ended 31 March 2000 (continued)

Directors' responsibilities

Company law requires the directors to prepare accounts 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 the year. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- 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.

Auditors

The auditors, Pannell Kerr Forster resigned during the year and PricewaterhouseCoopers were appointed to fill the casual vacancy.

A resolution to appoint PricewaterhouseCoopers as auditors will be proposed at the forthcoming Annual General Meeting.

By Order of the Board



J Hall
Director
10 January 2001

Manorlease Limited

Auditors' report to the members of Manorlease Limited

We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. We also report to you if, in our opinion, the directors' 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 directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit 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 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 at 31 March 2000 and the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Nottingham
10 January 2001

Manorlease Limited

Profit and loss account for the year ended 31 March 2000

	Notes	2000 £	1999 £
Revenue sources and charges			
Operating charges		(5,257)	-
Administration expenses		(218,347)	-
Profit on disposal of fixed assets		209,299	30,000
Interest receivable - bank interest		1,596	-
Interest payable - bank interest		(31,643)	-
(Loss)/profit on ordinary activities before tax	3	(44,352)	30,000
Tax on ordinary activities	4	(66,326)	(9,176)
(Loss)/profit on ordinary activities after tax			
transferred (from)/to reserves	10	(110,678)	20,824

There are no recognised gains or losses other than the loss for the year shown above and all operations are continuing.

The notes on pages 6 to 9 form part of these accounts.

Manorlease Limited

Balance sheet as at 31 March 2000

	Notes	2000 £	1999 £
Fixed assets			
Investments	5	1,713,838	700,000
Current assets			
Debtors	6	49	2
Cash at bank and in hand		171,718	-
Creditors: amounts falling due within one year	7	(313,226)	(9,176)
Net current liabilities		(141,459)	(9,174)
Total assets less current liabilities		1,572,379	690,826
Creditors: amounts falling due after more than one year	8	(1,662,231)	(670,000)
Net (liabilities)/assets		(89,852)	20,826
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	(89,854)	20,824
Equity shareholders' funds	11	(89,852)	20,826

The financial statements were approved by the board on 10 January 2001.

Signed on behalf of the board of directors



J Hall
Director

Manorlease Limited

Notes to the financial statements for the year ended 31 March 2000

1 Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Fixed assets – investment properties

Investment properties are included in the balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No. 19 (SSAP 19) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

Deferred taxation

Deferred taxation arising from timing differences between profits reflected in the accounts and profits calculated for tax purposes is recognised in those cases where the tax difference is expected to reverse in the foreseeable future.

Cash flow

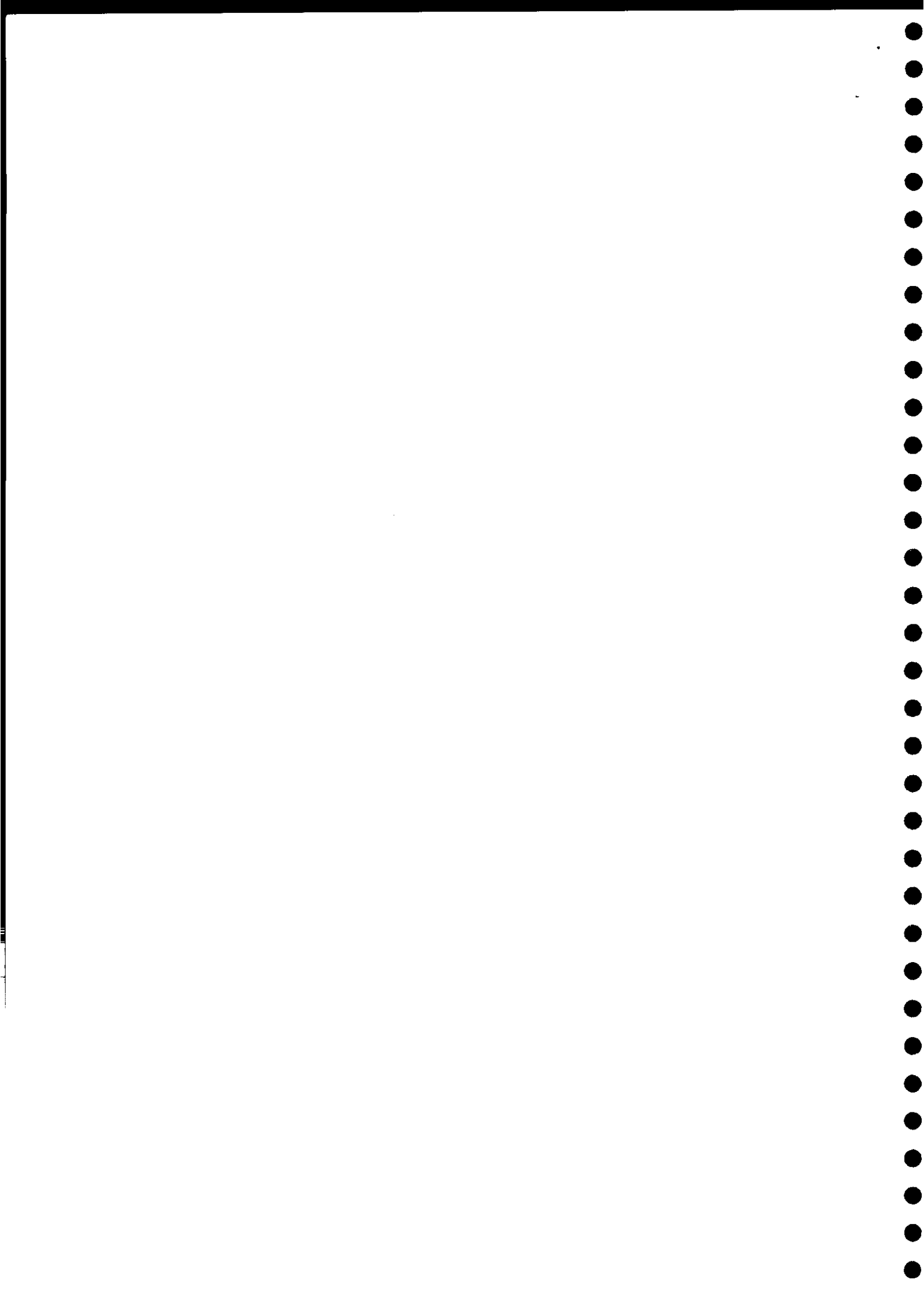
The cash flows of the company are dealt with in the accounts of its ultimate parent and controlling party Nottingham Industrial Group Limited, which are publically available. The company is not therefore required to produce a cashflow statement in accordance with FRS 1 (revised).

2 Directors emoluments

The directors did not receive any emoluments during the financial year.

3 (Loss)/profit on ordinary activities

	2000	1999
	£	£
(Loss)/profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	1,950	-



Manorlease Limited

Notes to the financial statements for the year ended 31 March 2000 (continued)

4 Taxation

	2000 £	1999 £
Corporation tax at 30% (1999: 31%)	68,500	9,176
Over provision in respect of prior years	(2,174)	-
	<u>66,326</u>	<u>9,176</u>

5 Fixed asset investments

	£
Cost and net book value	
At 1 April 1999	700,000
Additions	1,742,488
Disposals	(728,650)
At 31 March 2000	<u>1,713,838</u>

6 Debtors

	2000 £	1999 £
Other debtors	<u>49</u>	<u>2</u>

7 Creditors: amounts falling due within one year

	2000 £	1999 £
Corporation tax	72,001	9,176
Other creditors	241,225	-
	<u>313,226</u>	<u>9,176</u>

Manorlease Limited

Notes to the financial statements for the year ended 31 March 2000 (continued)

8 Creditors: amounts falling due after more than one year

	2000 £	1999 £
Amounts owed to group undertakings	<u>1,662,231</u>	<u>670,000</u>

9 Share capital

	Authorised £	Allotted, called up and fully paid No.	£
At 31 March 1999 and 31 March 2000			
Ordinary shares of £1 each	<u>1,000</u>	<u>2</u>	<u>2</u>

10 Profit and loss account

	£
At 1 April 1999	20,824
Retained loss	(110,678)
At 31 March 2000	<u>(89,854)</u>

11 Shareholders' funds

	2000 £	1999 £
Opening shareholder's funds	20,826	2
(Loss)/profit for the year	(110,678)	20,844
Closing shareholders' funds	<u>(89,852)</u>	<u>20,826</u>

Manorlease Limited

Notes to the financial statements for the year ended 31 March 2000 (continued)

12 Related party transactions

On 6 October 1999, the company purchased the main site of Bridgman Doors Limited, a fellow group company, for £1.65m net. The company entered into a lease with Bridgman Doors Limited over the property which was subsequently cancelled in January 2000.

13 Parent undertakings and controlling party

The company's immediate parent company is Forman Hardy Holdings Limited, the ultimate parent company and controlling party is Nottingham Industrial Group Limited a company incorporated in England and Wales. Consolidated group accounts are available from the registered office, 64 St James Street, Nottingham, NG1 6FJ.

During the year Forman Hardy Holdings Limited increased its shareholding in the company from 50% to 100%.