

THOMAS ROBERTS ESTATES LIMITED
(formerly Trushelfco (No. 2579) Limited)

Report and Financial Statements

For the period from date of incorporation

6 December 1999 to 31 March 2000

Deloitte & Touche
Chartered Accountants
Mounbatten House
1 Grosvenor Square
Southampton
SO15 2BZ



REPORT AND FINANCIAL STATEMENTS 2000

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REPORT AND FINANCIAL STATEMENTS 2000

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

J R Coninx
J Roberts
A R Tomkins
CJW Wheatcroft

SECRETARY

G Hemmings

REGISTERED OFFICE

5-6 The Square
Winchester
Hampshire
SO23 9WE

AUDITORS

Deloitte & Touche
Chartered Accountants
Mountbatten House
1 Grosvenor Square
Southampton
SO15 2BZ

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the period from the date of incorporation, 6 December 1999, to 31 March 2000.

ACTIVITIES

The company was incorporated as Trushelfco (No. 2579) Limited, on 24 January 2000 it changed its name to Thomas Roberts Estates Limited.

The principal activity of the company is as a holding company with subsidiary companies involved in property investment and property trading.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

During the period the company undertook transactions in fixed assets investments as shown in note 3. In order to finance the purchase of these investments, 168,592 additional ordinary £1 shares were issued at par during the period. The company is expected to continue its activities as a holding company.

RESULTS AND DIVIDENDS

The company has not traded during the period. The directors do not recommend payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the period were as follows:

DC Rowe (appointed 6 December 1999, resigned 18 January 2000)
 EJ Zuercher (appointed 6 December 1999, resigned 18 January 2000)
 ARF Hall (appointed 18 January 2000, resigned 28 January 2000)
 D Spurr (appointed 18 January 2000, resigned 28 January 2000)
 JR Coninx (appointed 28 January 2000)
 J Roberts (appointed 28 January 2000)
 AR Tomkins (appointed 28 January 2000)
 PR Sirs (appointed 7 February 2000, resigned 30 June 2000)
 CJW Wheatcroft (appointed 7 February 2000)

The interests of the directors at the end of the period and as notified at that date by the directors for the purpose of the Companies Act 1985, and inclusive of family and trust interests were as follows:

	31 March 2000 No.	At date of appointment No.
Ordinary shares		
J Roberts	84,300	-
	*35,077	-
Remaining directors	-	-
* In trust		

AUDITORS

Deloitte & Touche were appointed as auditors during the period and have expressed their willingness to continue in office, as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



G Hemmings

29th August 2000

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period 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;
- 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 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.

**Deloitte
& Touche**

**AUDITORS' REPORT TO THE MEMBERS OF
THOMAS ROBERTS ESTATES LIMITED**

We have audited the financial statements on pages 5 to 7, which have been prepared under the accounting policies, set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 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 31 March 2000 and of its result for the period to 31 March 2000 and have been properly prepared in accordance with the Companies Act 1985.

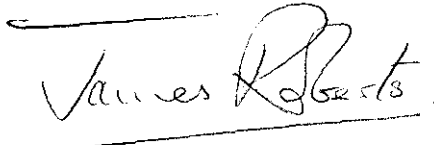


DELOITTE & TOUCHE
Chartered Accountants and Registered Auditors
5 September 2000

BALANCE SHEET
31 March 2000

	Note	2000 £
FIXED ASSETS		
Investments	3	168,594
CAPITAL AND RESERVES		
Called up share capital	4	168,594
Profit and loss account	5	-
EQUITY SHAREHOLDERS' FUNDS	6	168,594

These financial statements were approved by the Board of Directors on 29 August 2000
Signed on behalf of the Board of Directors



Directors



NOTES TO THE ACCOUNTS
31 March 2000

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

The company has not traded, made profits or losses, nor incurred any liability during the period ended 31 March 2000. Therefore no Profit and Loss account has been produced.

Investments

Investments held as fixed assets are stated at costs less provision for any permanent diminution in value.

Group Accounts

The company is exempt from the obligations to prepare group financial statements due to the size of its group. Accordingly these financial statements present information relating to the individual company and not the group.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no taxation charge for the period.

3. INVESTMENTS HELD AS FIXED ASSETS

	£
Shares in group undertakings:	
At 6 December 1999	-
Additions	168,594
	<hr/>
At 31 March 2000	168,594
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The following were the subsidiaries at the balance sheet date:

Subsidiary Undertaking	Description and proportion of share capital owned	Country of incorporation	Nature of Business
Aynho Estates Limited	Ordinary 100%	England	Property trading
Burt Boulton Holdings Limited	Ordinary 100%	England	Property investment & trading

Financial information summary – subsidiary undertakings:

	Aggregate capital and reserves at 31 March 2000 £	Results for the year ended 31 March 2000 £
Aynho Estates Limited	582,457	(326)
Burt Boulton Holdings Limited	10,525,656	238,118
	<hr/>	<hr/>
	11,108,113	237,792
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NOTES TO THE ACCOUNTS
31 March 2000

4. CALLED UP SHARE CAPITAL

	2000 £
Authorised	
500,000 ordinary shares of £1 each	500,000
Allotted and fully paid	
168,594 ordinary shares of £1 each	168,594

On incorporation 2 ordinary £1 shares were issued for a cash consideration of £2 and on 1 February 2000 168,592 ordinary shares were issued in exchange for shares in subsidiaries as part of a group reconstruction. That reconstruction complied with the requirements of FRS6 and CA85 to be treated as a merger. Hence the shares issued have been recorded at nominal value.

5. RESERVES

	Profit and loss account £
Profit for the period	-
At 31 March 2000	-

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £
Profit for the period	-
Shares issued during period	168,594
Shareholders' funds at 31 March 2000	168,594

7. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is considered to be Mr J Roberts.