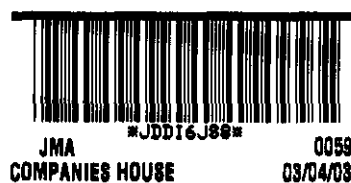


**WYNCOTE HAMPTON LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2002**

**Company Registration Number 3897285**



# **WYNCOTE HAMPTON LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2002**

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# **WYNCOTE HAMPTON LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2002**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2002.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was that of a holding company.

### **RESULTS AND DIVIDENDS**

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

### **THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The directors who served the company during the year were as follows:

G Jackson

N M Ankers

M J Field

J A Farmer

A L Johnson

**(Resigned 27 September 2001)**

**(Resigned 10 September 2001)**

G Jackson and N M Ankers are also directors of Hampton Trust PLC, the ultimate parent company, and their interests in the shares of that company are disclosed in its accounts.

The directors do not have any other interests required to be disclosed under Schedule 7 of the Companies Act 1985.

### **DIRECTORS' RESPONSIBILITIES**

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 8 and 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

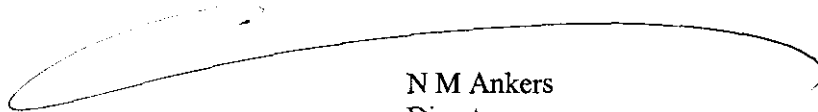
**WYNCOTE HAMPTON LIMITED**

**THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2002**

Registered office:  
30-32 Pall Mall  
Liverpool  
L3 6AL

Signed on behalf of the directors

A large, handwritten signature in black ink, appearing to read 'N M Ankers', is written over the signature line.

N M Ankers  
Director

Approved by the directors on 27 March 2003.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYNCOTE HAMPTON LIMITED**

We have audited the financial statements of Wyncote Hampton Limited for the year ended 31 March 2002 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, the reconciliation of movements in shareholders' funds, the statement of accounting policies and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of audit 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.

**Fundamental uncertainty – Going concern**

In forming our opinion, we have considered the adequacy of the disclosures made in the statement of accounting policies on pages 8 and 9 concerning the likelihood of a future breach of a covenant established under the trust deed relating to the ultimate parent company's convertible unsecured loan stock.

In view of the significance of this uncertainty we consider that these disclosures should be brought to your attention, but our opinion is not qualified in these respects.

The financial statements do not include any adjustments that would result from the going concern assumption being inappropriate.

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



**Deloitte & Touche**

Chartered Accountants and Registered Auditors  
Liverpool

31 March 2003

**WYNCOTE HAMPTON LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2002**

	Note	2002 £	2001 £
<b>TURNOVER</b>		-	-
Administrative expenses		-	-
<b>OPERATING PROFIT</b>		-	-
Tax on profit on ordinary activities		-	-
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		-	-

The company has no recognised gains or losses other than the results for the  
year as set out above.

All of the activities of the company are classed as continuing.

**WYNCOTE HAMPTON LIMITED****YEAR ENDED 31 MARCH 2002****RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2002 £	2001 £
Opening shareholders' equity funds	<u>2</u>	<u>2</u>
Closing shareholders' equity funds	<u>2</u>	<u>2</u>



## WYNCOTE HAMPTON LIMITED

## BALANCE SHEET

31 MARCH 2002

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>			
Investments	4	5,989,095	4,394,542
<b>CURRENT ASSETS</b>			
Debtors	5	1,276,212	-
<b>CREDITORS: Amounts falling due within one year</b>	6	(7,265,305)	(4,394,540)
<b>NET CURRENT LIABILITIES</b>		(5,989,093)	(4,394,540)
<b>NET ASSETS</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	8	2	2
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>2</u>	<u>2</u>

These financial statements were approved by the directors on 27 March 2003, and are signed on their behalf by:

.....  
N M Ankers  
Director

**WYNCOTE HAMPTON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2002**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year, with the exception of the policy of accounting for deferred tax, which has been changed to comply with Financial Reporting Standard 19. There was no net effect on the balance sheet or in the profit and loss account in either year as a result of this change.

**Going concern**

The company's parent undertaking, Hampton Trust PLC, may, in future months, breach one of the covenants on its 8% convertible unsecured loan stock relating to total gearing if its group continues to generate significant losses as it has done in recent years. Any such breach would result in the loan stock becoming repayable on request by one fifth of stockholders, the trustees or after an extraordinary resolution of the stockholders. The company currently owes £6,115,305 to the Hampton Trust group, as well as being owed £1,276,212 and the company is not in a position to repay this liability should it be required to do so. The company is therefore reliant on the ability of the Hampton Trust group to meet its liabilities as they fall due. The Hampton Trust PLC directors, based on previous discussions with stockholders, have informed the directors that they believe that if any such breach occurred it would be waived by the stockholders.

On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern assumption being inappropriate.

**Consolidation**

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the United Kingdom. As a result, the company, in accordance with section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

**WYNCOTE HAMPTON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2002**

**1. ACCOUNTING POLICIES** *(continued)*

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Investments**

Fixed asset investments are stated at cost less provision for impairment.

**2. OPERATING PROFIT**

Auditors' remuneration was borne completely by the ultimate parent company, Hampton Trust PLC.

**3. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to:

	2002	2001
	No.	No.
Number of directors	<u>5</u>	<u>6</u>

No salaries or wages have been paid to employees, including the directors, during the year.

**WYNCOTE HAMPTON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2002**

**4. INVESTMENTS****SUBSIDIARY UNDERTAKINGS**

	£
<b>COST</b>	
At 1 April 2001	4,394,542
Additions	1,594,553
At 31 March 2002	<u>5,989,095</u>
 <b>NET BOOK VALUE</b>	
At 31 March 2002	<u>5,989,095</u>
At 31 March 2001	<u>4,394,542</u>

The company owns 100% of the issued share capital of the companies listed below, except for Fusion (Worthing) Limited of which it owns 50%:

Wyncote Group PLC  
Wyncote Developments PLC  
Wyncote Property Investments Limited  
Wyncote Services Limited  
Broadhall Hampton Limited  
Beaufort Park Limited  
Talbot Gateway Limited\*  
Gwent Europark Limited\*  
Fusion (Worthing) Limited\*

All the above companies are registered in England with the exception of Fusion (Worthing) Limited which is registered in Scotland.

Broadhall Hampton Limited, Talbot Gateway Limited, Gwent Europark Limited and Beaufort Park Limited were acquired during the year.

\* Indirect holding

**5. DEBTORS**

	2002 £	2001 £
Amounts owed by group undertakings	<u>1,276,212</u>	<u>-</u>

**6. CREDITORS: Amounts falling due within one year**

	2002 £	2001 £
Amounts owed to group undertakings	6,115,305	3,912,665
Accruals and deferred income	1,150,000	481,875
	<u>7,265,305</u>	<u>4,394,540</u>

**WYNCOTE HAMPTON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2002**

**7. RELATED PARTY TRANSACTIONS**

As permitted by Financial Reporting Standard No 8, the company has not disclosed transactions with other Group undertakings as it is a wholly owned subsidiary undertaking of Hampton Trust PLC, incorporated in England and Wales, which has produced consolidated accounts for the Group.

**8. SHARE CAPITAL****Authorised share capital:**

	2002	2001
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called-up and fully paid:**

	2002	2001
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>

**9. ULTIMATE PARENT COMPANY**

The company's ultimate parent company, and ultimate controlling party, is Hampton Trust PLC, a company incorporated in the United Kingdom and registered in England and Wales. The largest and smallest group in which the accounts of the company are consolidated is that headed by Hampton Trust PLC and these accounts can be obtained from that company at 30-32 Pall Mall, Liverpool, L3 6AL.