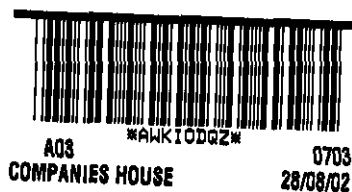


SLOUGHTEC DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR
31ST OCTOBER 2001



Company Registration Number 3898458

KINNAIRD HILL
Chartered Accountants & Registered Auditors
Anglia House
285 Milton Road
Cambridge

SLOUGHTEC DEVELOPMENTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	S K Holman Esq. M Rapley Esq.
Company secretary	T J Padian Esq.
Registered office	Ackworth Lodge Pontefract Road Ackworth Pontefract West Yorkshire WF7 7EE
Auditors	Kinnaird Hill Chartered Accountants & Registered Auditors Anglia House 285 Milton Road Cambridge CB4 1XQ

SLOUGHTEC DEVELOPMENTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST OCTOBER 2001

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st October 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property development, The company commenced trading in December 2000.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

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

S K Holman Esq.

M Rapley Esq.

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the financial statements of the parent company.

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 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 page 7, 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.

AUDITORS

A resolution to re-appoint Kinnaird Hill as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SLOUGHTEC DEVELOPMENTS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST OCTOBER 2001

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Ackworth Lodge
Pontefract Road
Ackworth
Pontefract
West Yorkshire
WF7 7EE

Signed by order of the directors



T J PADIAN ESQ.
Company Secretary

Approved by the directors on 27 AUG 2002

SLOUGHTEC DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER

YEAR ENDED 31ST OCTOBER 2001

We have audited the financial statements on pages 5 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility 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 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 and consider the implications for our report if we become aware of any apparent misstatements within it.

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.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st October 2001 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Anglia House
285 Milton Road
Cambridge
CB4 1XQ

2.7.AUG.2002


KINNAIRD HILL
Chartered Accountants
& Registered Auditors

SLOUGHTEC DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST OCTOBER 2001

	Note	Year to 31 Oct 01 £	Period from 22 Dec 99 to 31 Oct 00 £
TURNOVER		4,327,929	-
Cost of sales		4,115,234	-
GROSS PROFIT		212,695	-
Administrative expenses		55,484	-
OPERATING PROFIT	2	157,211	-
Interest receivable		862	-
Interest payable		(104,440)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		53,633	-
Tax on profit on ordinary activities	3	(10,000)	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		43,633	-

The notes on pages 7 to 8 form part of these financial statements.

SLOUGHTEC DEVELOPMENTS LIMITED

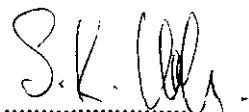
BALANCE SHEET

31ST OCTOBER 2001

	Note	2001		2000	
		£	£	£	£
CURRENT ASSETS					
Stocks		277,809		-	
Debtors	4	229,747		1	
Cash at bank		1,124		-	
		<u>508,680</u>		<u>1</u>	
CREDITORS: Amounts falling due within one year					
	5	<u>(465,046)</u>		<u>-</u>	
NET CURRENT ASSETS			43,634		1
TOTAL ASSETS LESS CURRENT LIABILITIES			43,634		1
CAPITAL AND RESERVES					
Called-up equity share capital	7		1		1
Profit and Loss Account			<u>43,633</u>		<u>-</u>
SHAREHOLDER'S FUNDS			43,634		1

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 27 AUG 2002, and are signed on their behalf by:



S K HOLMAN ESQ.

The notes on pages 7 to 8 form part of these financial statements.

SLOUGHTEC DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 31 Oct 01 £	Period from 22 Dec 99 to 31 Oct 00 £
Directors' emoluments	-	-

3. TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

	Year to 31 Oct 01 £	Period from 22 Dec 99 to 31 Oct 00 £
Corporation Tax based on the results for the year at 20% (2000 - 20%)	<u>10,000</u>	<u>-</u>

4. DEBTORS

	2001 £	2000 £
Trade debtors	229,747	-
Amounts owed by group undertakings	-	1
	<u>229,747</u>	<u>1</u>

SLOUGHTEC DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2001

5. CREDITORS: Amounts falling due within one year

	2001		2000	
	£	£	£	£
Amounts owed to group undertakings		49,413		-
Other creditors including:				
Corporation Tax	10,000		-	
VAT	27,417		-	
Other creditors	378,216		-	
		<u>415,633</u>		<u>-</u>
		<u>465,046</u>		<u>-</u>

6. RELATED PARTY TRANSACTIONS

During the year the company has received management services to the value of £790,000 (2000 - £nil) from its parent undertaking, Scotfield Limited. At the year end £49,413 was owing by the company (2000 - £1 owing to the company) to Scotfield Limited.

7. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital brought forward	1	-
Issue of ordinary shares	-	1
	<u>1</u>	<u>1</u>

8. ULTIMATE PARENT COMPANY

The ultimate parent company is Scotfield Limited which is registered in England and Wales.

9. CONTROLLING PARTY

The controlling party is the Rothschild Trust (Schweiz) A G, a company incorporated in Switzerland. Rothschild Trust (Schweiz) A G is the trustee of a Trust which controls the majority of the parent company's shares.

SLOUGHTEC DEVELOPMENTS LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31ST OCTOBER 2001

**The following pages do not form part of the statutory financial statements
which are the subject of the auditors' report on page 4.**