

**SOWTON 30 MANAGEMENT LIMITED**

**ACCOUNTS FOR THE YEAR ENDED**

**31 DECEMBER 2001**



(Company Registration Number 3979997)

# SOWTON 30 MANAGEMENT LIMITED

## DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 31 December 2001.

## REVIEW OF THE YEAR

There was no profit or loss for the year.

The principal activity of the company is the provision of property management services.

On 19 November 2001 the Board of John Laing plc announced its intention to dispose of the Group's Property Division, including Sowton 30 Management Limited. The Group has appointed advisors and indicative offers were received during January 2002. Discussions with potential purchasers are continuing.

## DIRECTORS

The directors during the year were:

S. E. Gray	resigned 10 February 2002
N. A. Turner	
C. J. Bond	appointed 26 March 2002

## DIRECTORS' SHAREHOLDINGS

On 27 September 2001 the Company's ultimate parent company, John Laing plc ("John Laing"), announced its intention to make a fully underwritten Rights Issue of up to 76,756,488 Ordinary Shares of 25 pence each ("Ordinary Shares") to those shareholders on the Register of Members on 17 October 2001. The Rights Issue was to be made at a price of £1 per share on the basis of 9 Ordinary Shares for every 13 held on 17 October 2001 and 23.3531 Ordinary Shares of every 100 6.4% Cumulative Convertible Preference Shares of £1 each held on such date.

The Rights Issue was approved by John Laing's shareholders at an Extraordinary General Meeting held on 22 October 2001 and accordingly the interests of those Directors of the Company who held shares in John Laing on 17 October 2001 and who took up all or part of their rights have been adjusted.

Similarly, where Directors have outstanding options over Ordinary Shares at the year end, the number of options outstanding and the related option price have been adjusted in accordance with Inland Revenue practice.

The following director participated in the John Laing plc Senior Executive Share Option Scheme and Savings Related Share Option Scheme. Rights to subscribe for John Laing plc Ordinary Shares granted and/or exercised during the year were as follows:

	At Date of Appointment	Granted	Exercised	At 31 December 2001
C J Bond	1,200	-	-	1,200

The Director's interests in the shares of Sowton 30 Management Limited, including family and non beneficial interests, as registered in accordance with the Companies Act 1985 were:

	On 31 December 2000 Ordinary £1 shares	Disposal	At 31 December 2001
S.E. Gray	1	(1)	-
N. A. Turner	1	(1)	-

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**DIRECTORS' REPORT (Continued)**

**STATEMENT OF 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 and of the profit or loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**AUDITORS**

KPMG Audit Plc has been appointed auditor by the Board.

On behalf of the board



**N. A. Turner**

**DIRECTOR**

**Date: 5 March 2002**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOWTON 30 MANAGEMENT LIMITED**

We have audited the financial statements on pages 4 to 8.

**Respective responsibilities of directors and auditor**

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditor, are established in the United Kingdom by statute, the Auditing Practices Board and by 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 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.

**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 as at 31 December 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

**KPMG Audit plc**

Chartered Accountants

Registered Auditor

8 Salisbury Square

London

EC4Y 8BB

Date: *28 March 2002*

SOWTON 30 MANAGEMENT LIMITED
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**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2001**

	Notes	2001 £	2000 £
Turnover		3,325	-
Cost of Sales		(3,325)	-
Operating profit	2	-	-
Tax on operating profit		-	-
Retained profit for the year		-	-

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**BALANCE SHEET AT 31 DECEMBER 2001**

	Notes	2001 £	2000 £
<b>CURRENT ASSETS</b>			
Debtors	4	11,106	2
Cash at bank and in hand		<u>55</u>	<u>-</u>
		11,161	2
Creditors: Amounts falling due within one year	5	(11,159)	-
<b>NET ASSETS</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	2	2
Profit and loss account	7	-	-
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>2</u>	<u>2</u>

The accounts on pages 4 to 8 were approved by the Board of Directors on 5 March 2002 and were signed on its behalf by:



**N. A. Turner**  
**DIRECTOR**

## NOTES

(forming part of the financial statements)

### 1. ACCOUNTING POLICIES

(a) Basis of preparation of accounts

These accounts have been prepared under the historical cost accounting rules and in accordance with the reporting requirements of the Companies Act 1985 together with applicable accounting standards.

(b) Turnover

Turnover comprises amounts receivable in respect of service charges levied by the company and is stated exclusive of Value Added Tax.

(c) Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cashflow statement as it qualifies as a small company.

### 2. PROFIT AND LOSS ACCOUNT

2001

2000

£

£

Operating profit for the year is stated after charging:

Auditors remuneration

2,900

-

### 3. DIRECTORS' REMUNERATION AND STAFF NUMBERS

The directors did not receive any remuneration during the year.

The company had no employees during the year.

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**NOTES**      (Continued)

**4. DEBTORS**

	2001	2000
	£	£
Due within one year:		
Service charges	10,197	-
Amount due from parent undertaking	2	2
Other debtors	907	-
	<u>11,106</u>	<u>2</u>

**5. CREDITORS**

	2001	2000
	£	£
Amounts falling due within one year:		
Trade creditors	8,059	-
Amount owed to parent undertaking	200	-
Accruals and deferred income	2,900	-
	<u>11,159</u>	<u>-</u>

**6. CALLED UP SHARE CAPITAL**

	2001	2000
	£	£
<b>Authorised Share Capital</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 <b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>



**NOTES** (Continued)

**7. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS**

	2001			2000
	Share Capital	Profit and Loss Account	Equity Shareholders' Funds	Shareholders' Funds
	£	£	£	£
At beginning of year	2	-	2	-
Share capital subscribed	-	-	-	2
Retained profit for the year	-	-	-	-
At end of year	2	-	2	2

**8. TRANSACTIONS WITH RELATED PARTIES**

As a greater than 90% subsidiary of John Laing plc, the company has taken advantage of the exemption under Financial Reporting Standard 8, not to provide information on related party transactions with other undertakings within the John Laing group. Note 9 gives details of how to obtain a copy of the published financial statements of John Laing plc.

**9. ULTIMATE PARENT UNDERTAKING AND INTERMEDIATE PARENT UNDERTAKING**

The company's ultimate and controlling parent company is John Laing plc, a company registered in England and Wales. Copies of the consolidated accounts of John Laing plc are available from its registered offices at Page Street, London NW7 2ER.