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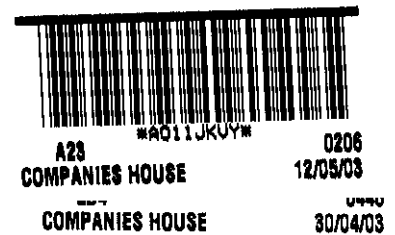
**REGISTRAR OF
COMPANIES**

Gladehurst (238) Limited

Report and Financial Statements

Period Ended

30 June 2002



BDO

BDO Stoy Hayward
Chartered Accountants

GLADEHURST (238) LIMITED

Annual report and financial statements for the period ended 30 June 2002

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Directors

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Directors

D Tannen
M I Tannen

Secretary and registered office

J M Miller, Sutherland House, 70-78 West Hendon Broadway, London, NW9 7BT

Company number

4120047

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL.

GLADEHURST (238) LIMITED

Report of the directors for the period ended 30 June 2002

The directors present their report together with the audited financial statements for the period ended 30 June 2002.

Change of accounting reference date

The company has changed its accounting reference date to 30 June.

Results

The company has not traded during the period.

Principal activity, trading review and future developments

The principal activity of the company is that of property investment.

There have been no events since the balance sheet date which materially affect the position of the company.

Directors

The directors of the company throughout the period were D Tannen and M I Tannen.

All the directors are also directors of the parent company, Gladehurst Properties Limited. Their interests in the ordinary share capital of Gladehurst Properties Limited are disclosed in the financial statements of that 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 and of the profit or loss of the company for that year. 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; and
- 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.

GLADEHURST (238) LIMITED

Report of the directors for the period ended 30 June 2002 (*Continued*)

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

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

By order of the board



J M Miller

Secretary

Date 7 April 2003

GLADEHURST (238) LIMITED

Report of the independent auditors

To the shareholders of Gladehurst (238) Limited

We have audited the financial statements of Gladehurst (238) Limited for the period ended 30 June 2002 on pages 5 to 7 which have been prepared under the accounting policies set out on pages 6 and 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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.

GLADEHURST (238) LIMITED

Report of the independent auditors

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2002 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO Gray Hayward

BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors
London*

7 April 2003

GLADEHURST (238) LIMITED

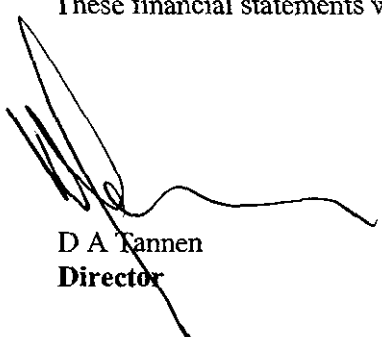
Balance sheet at 30 June 2002

	Note	30 June 2002 £	30 November 2001 £
Current assets			
Debtors	3	1	1
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	4	1	1
Shareholders' funds - equity		<u>1</u>	<u>1</u>

The company did not trade during the current or preceding period and accordingly no profit and loss account has been prepared. The company made neither a profit nor a loss nor had any other recognised gain or loss.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on 7 April 2003



D A Fannen
Director

The notes on pages 6 and 7 form part of these financial statements

GLADEHURST (238) LIMITED

Notes forming part of the financial statements for the period ended 30 June 2002

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and are in accordance with applicable accounting standards.

2 Taxation

There is no taxation charge for the period as no chargeable profits were made.

3 Debtors

	30 June 2002 £	30 November 2001 £
Amount due from parent undertaking	1	1

All amounts shown under debtors fall due for payment within one year.

4 Share capital

	Authorised		Allotted, called up and fully paid	
	30 June 2002 £	30 November 2001 £	30 June 2002 £	30 November 2001 £
Ordinary shares of £1 each	1,000	100	1	1

5 Ultimate parent company and controlling party

At 30 June 2002, the company's ultimate parent company was Gladehurst Properties Limited which is controlled by the Tannen family. Copies of the consolidated financial statements of Gladehurst Properties Limited are available from Companies House.

GLADEHURST (238) LIMITED

Notes forming part of the financial statements for the period ended 30 June 2002 *(Continued)*

6 Cash flow statement

The company has taken advantage of the exemption allowed under Financial Reporting Standard 1 (Revised) 'Cash Flow Statements' not to produce a cash flow statement, as it is a wholly owned subsidiary of Gladehurst Properties Limited.

7 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with entities that are included in the consolidated financial statements of Gladehurst Properties Limited.