

**EPO (Belper) Limited
(formerly Shelfco (No 2597) Limited)**

Report and Financial Statements

For the period 5 October 2001 to 31 December 2002



EPO (Belper) Limited

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EPO (Belper) Limited

DIRECTORS AND OFFICERS

DIRECTORS

S McBride
P Oliver

SECRETARY

L Zajac

REGISTERED OFFICE

Europa House
20 Esplanade
Scarborough
YO11 2AQ

AUDITORS

Ernst & Young LLP
PO Box 61
Cloth Hall Court
14 King Street
Leeds
LS1 2JN

SOLICITORS

Nabarro Nathanson
Lacon House
Theobald's Road
London
WC1X 8RW

EPO (Belper) Limited

DIRECTORS' REPORT

The directors present their report and the audited accounts for the period 5 October 2001 to 31 December 2002.

PRINCIPAL ACTIVITY

EPO (Belper) Limited was incorporated on 5 October 2001, it was formerly named Shelfco (No 2597) Limited and changed its name on 23 November 2001 to EPO (Belper) Limited. The principal activity of the company is the holding of the legal title for Focus Unit, Belper.

REVIEW OF THE BUSINESS

The company has not traded during this period and therefore has not prepared a profit and loss account, or cash flow statement.

DIVIDENDS

The directors recommend that no dividend be paid.

DIRECTORS

The directors who held office during the period were Mikjon Limited from date of incorporation, 5 October 2001 to the date of resignation 23 November 2001. On 23 November 2001 the following directors were appointed:

S McBride
P Oliver

No directors held shares in this company during period.

DIRECTORS' RESPONSIBILITIES

The directors are required by UK company law to prepare financial statements for each financial year that gives a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period ended 31 December 2002. The directors also confirm that applicable accounting standards have been followed and that the statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EPO (Belper) Limited

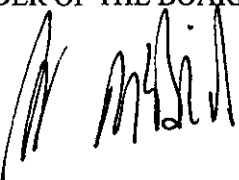
DIRECTORS' REPORT

AUDITORS

The directors appointed Ernst & Young LLP, as auditors of the company to fill a casual vacancy. A resolution to appoint Ernst & Young LLP, as auditors will be put to the members at the annual general meeting.

BY ORDER OF THE BOARD

Director



30/7/03

Europa House
20 Esplanade
Scarborough
YO 11 2AQ

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF EPO (BELPER) LIMITED**

We have audited the company's financial statements for the period ended 31 December 2002 which comprise Balance Sheet, and related notes 1 to 7. These financial statements have been prepared on the basis of the accounting policies set out therein.

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 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 judgments 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 affairs of the company as at 31 December 2002 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

**Ernst & Young LLP
Registered Auditor
Leeds**

Date *31 July 2003*

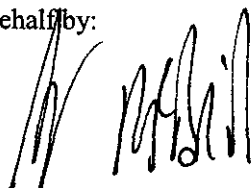
EPO (Belper) Limited

BALANCE SHEET

31 December 2002

	Notes	2002 £
CURRENT ASSETS		
Debtors	4	1
NET ASSETS		<u>1</u>
CAPITAL AND RESERVES		<u> </u>
Called up share capital	5	1
SHAREHOLDERS FUNDS		<u>1</u>

These financial statements were approved by the board of directors on _____ and were signed on its behalf by:



30/1/03

Director

EPO (Belper) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2002

1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

2 EMPLOYEES

There were no employees of the company during the period.

3 TAXATION

There is no charge to corporation tax for the period due to no taxable profits.

4 DEBTORS

2002
£

Other debtors – unpaid share capital

1

1

5 SHARE CAPITAL

2002
£

Authorised:

1,000 ordinary shares of £1 each

1,000

Allotted and issued:

1 ordinary shares of £ 1 each

1

6 ULTIMATE AND PARENT UNDERTAKING

The company's immediate parent undertaking is Equity Partnerships (Osprey) Limited, which holds the share capital on behalf of The Osprey Limited Partnership.

7 RELATED PARTY TRANSACTIONS

There were no related party transactions.