



COUNTRYSIDE SIX LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE PERIOD

23 APRIL 2002 – 30 SEPTEMBER 2002



REGISTERED NUMBER 4422687

6-8-03 230

COUNTRYSIDE SIX LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 23 APRIL 2002 – 30 SEPTEMBER 2002

The Directors submit their report together with the balance sheet at 30 September 2002

DIRECTORS

The Directors of the Company during the period were:

G S Cherry	Appointed 23 April 2002	
R Hoyles	Appointed 23 April 2002	Resigned 27 September 2002
R deBlaby	Appointed 27 September 2002	
J Esfandi	Appointed 27 September 2002	
G Veitch	Appointed 27 September 2002	

DIRECTORS' INTERESTS

No Director had at any time during the period any interest in the shares of the Company.

ACTIVITIES AND RESULTS

The Company was incorporated on 23 April 2002 and commenced trading on 27 September 2002. The Directors do not recommend payment of a dividend.

AUDITORS

PricewaterhouseCoopers were appointed auditors during the period by the directors in accordance with Section 385 of the Companies Act 1985. Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 11 July 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors.

By Order of the Board


R P Hoyles
Secretary

11-07-2003

07-08-03- 230
Regd

COUNTRYSIDE SIX LIMITED

BALANCE SHEET AT 30 SEPTEMBER 2002

2002
£

	Notes	
CURRENT ASSETS		
Stock	4	8,000,000
Debtors	5	1,400,000
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		9,400,000
CREDITORS (amounts falling due within one year)	6	(6,399,000)
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NET CURRENT ASSETS		3,001,000
CREDITORS (amounts falling due after more than one year) 7		(3,000,000)
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TOTAL ASSETS LESS CURRENT LIABILITIES		1,000
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CAPITAL AND RESERVES		
Called up share capital	8	1,000
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SHAREHOLDERS' FUNDS		1,000
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Approved by the Board on 11 -07-2003

G S Cherry

G Veitch

Directors

The notes on pages 4 & 5 form part of these accounts.

COUNTRYSIDE SIX LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD 23 APRIL 2002 – 30 SEPTEMBER 2002

	Notes	2002 £
Cash payments in respects of:		
Land and other development costs		(2,000,000)
		<hr/>
Net cash outflow from operating activities	9	(2,000,000)
		<hr/>
Net cash outflow before financing		(2,000,000)
Financing		
Issue of share capital		1,000
Shareholders Loans		<u>1,999,000</u>
Increase in cash	10	-
		<hr/>
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS:		
Increase in cash in the year		-
Cashflow from (increase)/ decrease in debt		(1,999,000)
		<hr/>
Movement in net debt		(1,999,000)
Net cash at 23 April 2002	10	-
		<hr/>
Net cash at 30 September 2002	10	<u>(1,999,000)</u>

COUNTRYSIDE SIX LIMITED

NOTES TO THE BALANCE SHEET AT 30 SEPTEMBER 2002

1. ACCOUNTING POLICIES

The principal accounting policies of the Company are as follows:

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Stock

Stock is stated at the lower of cost and estimated net realisable value. Cost of stock comprises land acquisition expenditure.

2. RESULT FOR THE PERIOD

During the period ended 30 September 2002 the Company received no income and incurred no expenditure. Consequently the Company made neither a profit nor loss.

3. EMPLOYEES AND DIRECTORS' EMOLUMENTS

None of the Directors received any emoluments in respect of their services to the Company during the period.

The company has no employees other than the Directors.

4.	STOCK	2002 £
	Development land	8,000,000
		<hr/>
5.	DEBTORS	2002 £
	Other Debtors	1,400,000
		<hr/>
6.	CREDITORS (amounts falling due within one year)	2002 £
	Trade Creditors – deferred land payments	3,000,000
	Shareholders Loans	1,999,000
	Other Creditors	1,400,000
		<hr/>
		6,399,000
		<hr/>

COUNTRYSIDE SIX LIMITED

NOTES TO THE BALANCE SHEET AT 30 SEPTEMBER 2002 (continued)

7. CREDITORS (amounts falling due after more than one year) 2002 £

Trade Creditor – deferred land payments	3,000,000
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8. CALLED UP SHARE CAPITAL 2002 £

Authorised, issued and called up	
500 Ordinary A shares of £1 each fully paid	500
500 Ordinary B shares of £1 each fully paid	500
	<u>1,000</u>

The Company issued the 500 A Ordinary and 500 B Ordinary shares during the period for consideration of £1,000.

9. RECONCILIATION OF OPERATING PROFIT TO NET CASHFLOW FROM OPERATING ACTIVITIES 2002 £

Operating profit on ordinary activities before taxation	-
(Increase) in stock	(8,000,000)
(Increase) in debtors	(1,400,000)
Increase in creditors	7,400,000
	<u>(2,000,000)</u>

10. ANALYSIS OF CHANGES IN NET FUNDS

	23/04/02 £	Cashflow £	30/09/02 £
Cash at Bank	-	-	-
Loans due within one year	<u>-</u>	<u>(1,999,000)</u>	<u>(1,999,000)</u>
	<u>-</u>	<u>(1,999,000)</u>	<u>(1,999,000)</u>

11. RELATED PARTY TRANSACTIONS

Countryside Six Limited is a joint venture between Dwyer Plc (50%) and Countryside Properties Plc (50%) under which both parties provide property development expertise. During the year Countryside Properties plc sold land to the joint venture at a cost of £8million. As at 30 September 2002 the following balances remained outstanding, Countryside Properties Plc £8,399,500 and Dwyer Plc £999,500. It has been agreed that £1,400,000 VAT payable will be paid by Countryside Properties plc on behalf of Countryside Six Ltd.

The Company issued the 1,000 Ordinary £1 shares during the year for consideration of £1,000.

COUNTRYSIDE SIX LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are required by UK company law to prepare accounts for each period which give a true and fair view of the state of affairs of the Company as at the end of the period and of the profit and loss for that period. In preparing the accounts, suitable accounting policies have been used and applied consistently, and reasonable prudent judgements and estimates have been made. Applicable accounting standards have been followed. The Directors are also responsible for maintaining adequate accounting records for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

COUNTRYSIDE SIX LIMITED

Independent Auditors' report to the members of Countryside Six Limited

We have audited the financial statements which comprise the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and 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 issued by the Auditing Practices Board. This opinion has been prepared for and only for the company's members in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

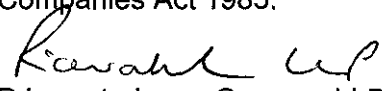
Basis of audit opinion

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 at 30th September 2002 and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

11 July 2003